

TOWNSHIP OF FLORENCE

REPORT OF AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2010

TOWNSHIP OF FLORENCE
REPORT OF AUDIT - DECEMBER 31, 2010

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TOWNSHIP OF FLORENCE

OFFICIALS IN OFFICE AND SURETY BONDS

The following officials were in office during the year ended December 31, 2010

<u>NAME</u>	<u>TITLE</u>	<u>AMOUNT OF BOND</u>	<u>NAME OF CORPORATE SURETY</u>
William E. Berry	Mayor		
Dennis A. O'Hara	President of Council		
Frank Baldorossi	Vice-President of Council		
David B. Woolston	Council Member		
Jerry Sandusky	Council Member		
Sean Patrick Ryan	Council Member		
Richard A. Brook	Administrator		
Joy M. Weiler	Township Clerk and Municipal Improvement Search Officer		
Sandra Blacker	Treasurer, Chief Financial Officer	25,000	(B)
Ann Schubert	Tax Collector, Collector of Water & Sewer Rents	140,000	(B)
Valerie Sweeney	Tax Search Officer	35,000	(B)
Bernadette Carlan	Tax Clerk	35,000	(A)
Christine Swiderski	Water & Sewer Clerk	35,000	(B)
Richard Andronici	Municipal Magistrate	15,000	(B)
Patricia Mellor	Court Administrator	25,000	(B)
Tracy A. Verduchi	Assistant Court Clerk	15,000	(B)
Thomas Layou	Construction Code Official		
William J. Kearns	Solicitor		
Dante Guzzi	Engineer		
Richard A. Alaimo	Water & Sewer Engineer		
Dennis J. Bianchini	Assessor		

(A) CNA Surety Company

(B) RLI Insurance Company

In addition to the above individual coverages, a Public Employee Blanket Bond was in effect through the Burlington County Joint Insurance Fund covering Township employees.

TOWNSHIP OF FLORENCE

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS
AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2010

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639

FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Township Committee
Township of Florence
County of Burlington
Florence, New Jersey 08518

I have audited the accompanying financial statements of the Township of Florence, in the County of Burlington, State of New Jersey, as of and for the fiscal year ended December 31, 2010 and 2009, as listed in the table of contents. These financial statements are the responsibility of the Township of Florence's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

As described in Note 1, the financial statements previously referred to have been prepared in conformity with accounting practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which practices differ from accounting principles generally accepted in the United States of America. The effect on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

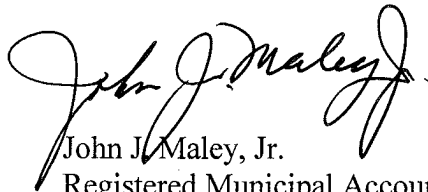
In my opinion, because of the Township of Florence's policy to prepare its financial statements on the basis of accounting discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of the various funds of the Township of Florence, State of New Jersey, as of December 31, 2010 and 2009, or the results of operations of such funds and changes in funds balances for the years then ended.

However, in my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the various funds of the Township of Florence, State of New Jersey, as of December 31, 2010 and 2009, and the results of operations of such funds and changes in fund balances for the years then ended in conformity with the basis of accounting described in the Note 1.

In accordance with *Government Auditing Standards*, I have also issued my report dated July 19, 2011 on my consideration of the Township of Florence's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

My audit was performed for the purpose of forming an opinion on the financial statements of the Township of Florence, in the County of Burlington, State of New Jersey, taken as a whole. The supplemental schedules of the individual funds listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly presented, in all material respects, in relation to the financial statements taken as a whole, on the basis of accounting described in Note 1.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John J. Maley, Jr.", with a stylized flourish at the end.

John J. Maley, Jr.
Registered Municipal Accountant No. 218
Certified Public Accountant

July 19, 2011

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

PHONE: (609) 298-8639

FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

The Honorable Mayor and
Township Committee
Township of Florence
County of Burlington
Florence, New Jersey

I have audited the basic financial statements of the Township of Florence, in the County of Burlington, State of New Jersey, as of and for the year ended December 31, 2010, and have issued my report thereon dated July 19, 2011. I conducted my audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. My report included an explanatory paragraph indicating that Township financial statements were prepared on a comprehensive basis of accounting other than generally accepted accounting principles. My opinion on the financial statements prepared on a comprehensive basis of accounting other than generally accepted accounting principles was unqualified.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Township of Florence's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township of Florence's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Township of Florence's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

My Consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above. However, I identified a deficiency in internal control over financial reporting, described in the accompanying schedule of General Comments and Findings as 2010-01 that I consider to be a significant deficiency in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

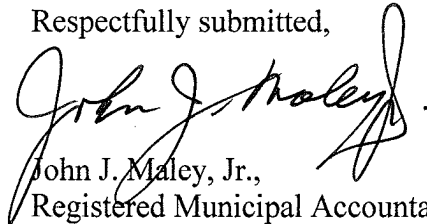
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Florence's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed one instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2010-01.

Township of Florence's response to the finding identified in my audit is described in the accompanying schedule of findings and responses. I did not audit the Township of Florence's response and, accordingly, I express no opinion on it.

This report is intended solely for the information of the management of the Township of Florence, the New Jersey State Department of Community Affairs, Division of Local Government Services and other state and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



John J. Maley, Jr.,
Registered Municipal Accountant No. 218
Certified Public Accountant

July 19, 2011

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
<u>ASSETS</u>			
Regular Fund:			
Cash - Treasurer	A-4	\$ 2,353,148.62	\$ 2,419,346.67
Cash - Change Funds	A-6	550.00	550.00
Subtotal		<u>2,353,698.62</u>	<u>2,419,896.67</u>
Receivable and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	A-8	743,073.18	738,424.73
Tax Title Liens Receivable	A-9	157,807.30	151,538.39
Other Municipal Liens		25,990.70	20,755.70
Property Acquired for Taxes (Assessed Valuation)	A-10	60,240.01	60,240.01
Revenue Accounts Receivable	A-11	21,660.29	52,299.87
Due from Federal and State Grant Fund	A	24,079.37	6,848.05
Subtotal		<u>1,032,850.85</u>	<u>1,030,106.75</u>
Deferred Charges:			
Emergency Authorizations		-	24,456.63
Subtotal		<u>-</u>	<u>24,456.63</u>
Federal and State Grant Fund:			
Grants Receivable	A-17	73,000.00	70,000.00
		<u>73,000.00</u>	<u>70,000.00</u>
TOTAL ASSETS		<u>\$ 3,459,549.47</u>	<u>\$ 3,544,460.05</u>

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

A

	<u>Ref.</u>	<u>Balance Dec. 31, 2010</u>	<u>Balance Dec. 31, 2009</u>
<u>LIABILITIES, RESERVES & FUND BALANCE</u>			
Regular Fund:			
Liabilities:			
Appropriation Reserves	A-3:A-12	\$ 347,240.00	\$ 319,768.37
Reserve for Encumbrances	A-3	212,797.01	249,968.76
Accounts Payable	A-3	95,049.12	63,293.55
Tax Overpayments	A-14	-	99.17
Prepaid Taxes	A-13	129,797.64	147,490.97
Local District School Tax Payable	A-16	299.00	-
Due County for Added & Omitted Taxes	A-15	103,496.94	127,198.74
Reserve for Library Aid	A-4	5,458.00	9,952.00
Due State of New Jersey -			
Senior Citizens & Veterans Deductions	A-7	56,695.60	58,486.01
Marriage License Fees and Burial Permit Fees		230.00	425.00
Construction Code Fees	A-4	2,154.00	3,972.00
		<u>953,217.31</u>	<u>980,654.57</u>
Reserves for Receivables and Other Assets	A	1,032,850.85	1,030,106.75
Fund Balance	A-1	1,400,481.31	1,463,698.73
		<u>3,386,549.47</u>	<u>3,474,460.05</u>
Federal and State Grant Fund:			
Due Current Fund	A	24,079.37	6,848.05
Reserve for State Grants:			
Encumbranced	A-18	4,401.00	215.00
Appropriated	A-18	21,585.16	62,936.95
Unappropriated	A-19	22,934.47	-
		<u>73,000.00</u>	<u>70,000.00</u>
TOTAL LIABILITIES, RESERVES & FUND BALANCE		<u><u>\$ 3,459,549.47</u></u>	<u><u>\$ 3,544,460.05</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS
2010

	<u>Ref.</u>	<u>Year 2010</u>	<u>Year 2009</u>
<u>REVENUE AND OTHER INCOME REALIZED</u>			
Fund Balance Utilized	A-2	\$ 1,250,000.00	\$ 2,528,686.00
Miscellaneous Revenue Anticipated	A-2	4,064,018.01	4,410,384.75
Receipts From Delinquent Taxes	A-2	649,535.26	628,725.05
Receipts From Current Taxes	A-2	26,769,960.01	25,275,626.25
Non-Budget Revenue	A-2	160,270.46	112,755.92
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves	A-12	28,995.18	142,624.30
Interfund Loans Returned		6,848.05	-
TOTAL INCOME		32,929,626.97	33,098,802.27
<u>EXPENDITURES</u>			
Budget and Emergency Appropriations Within "CAPS":			
Operations			
Salaries and Wages	A-3	4,510,297.00	4,708,824.00
Other Expenses	A-3	2,819,462.00	3,183,156.00
Deferred Charges and Statutory Expenditures	A-3	767,674.51	756,427.91
Appropriations Excluded From "CAPS":			
Operations			
Other Expenses	A-3	157,968.11	314,137.25
Capital Improvements	A-3	206,000.00	598,000.00
Municipal Debt Service	A-3	504,177.16	1,076,184.49
Deferred Charges	A-3	29,457.00	29,910.00
Local District School Tax	A-16	16,200,587.00	15,490,327.00
County Taxes	A-15	5,026,174.43	4,801,503.48
Due County for Added & Omitted Taxes	A-15	103,496.94	127,198.74
Fire District Taxes	A-4	1,270,137.00	1,150,243.00
Municipal Open Space Tax		121,364.00	61,535.00
Due State of New Jersey - Senior Citizens			
Deductions Disallowed For Prior Year	A-7	1,969.87	4,055.49
Refund of Prior Year Revenue	A-4		1,276.86
Interfund Advances		24,079.37	6,848.05
Overpayment of School Tax		-	1.00
TOTAL EXPENDITURES		31,742,844.39	32,309,628.27
Excess in Revenue		1,186,782.58	789,174.00

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN FUND BALANCE
STATUTORY BASIS
2010

	<u>Ref.</u>	<u>Year 2010</u>	<u>Year 2009</u>
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are By Statute			
Deferred Charges to Budgets of Succeeding Years		-	33,500.00
Statutory Excess to Fund Balance		1,186,782.58	822,674.00
Fund Balance - January 1		1,463,698.73	3,169,710.73
		2,650,481.31	3,992,384.73
Decreased By:			
Utilization As Anticipated Revenue	A-1	1,250,000.00	2,528,686.00
Fund Balance - December 31	A	\$ 1,400,481.31	\$ 1,463,698.73

TOWNSHIP OF FLORENCE
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2010

A-2

	Ref.	Budget	Special NJSA 40A:4-87	Realized	Excess Or (Deficit)
Fund Balance Anticipated	A-1	\$ 1,250,000.00		\$ 1,250,000.00	\$ -
Miscellaneous Revenues:					
Local Revenues:					
Licenses					
Alcoholic Beverages	A-11	27,450.00		28,461.19	1,011.19
Other	A-2	1,100.00		1,260.00	160.00
Fees and Permits	A-2	348,199.00		401,222.94	53,023.94
Fines and Costs					
Municipal Court	A-11	318,650.00		279,724.31	(38,925.69)
Interest and Costs on Taxes	A-5:A-11	112,000.00		108,448.48	(3,551.52)
Interest on Investments & Deposits	A-11	61,200.51		56,841.04	(4,359.47)
Anticipated Utility Operating Surplus	A-11	435,000.00		435,000.00	-
Landfill Fees - Host Community Benefits (PL 1985, C.38)	A-11	310,000.00		282,653.75	(27,346.25)
State Aid Without Offsetting Appropriations:					
Consolidated Municipal Property Tax Relief Act	A-11	262,729.00		262,729.00	-
Energy Receipts Taxes	A-11	1,088,634.00		1,088,634.00	-
Dedicated Uniform Construction Code Fees Offset with Appropriations:					
Uniform Construction Code Fees	A-11	270,000.00		277,116.20	7,116.20
Special Items of General Revenue Anticipated With Prior Written Consent of Director of Local Government Services -					
Public and Private Revenues Offset With Appropriations:					
NJ Transportation Trust Fund Authority Act	A-17	180,000.00		180,000.00	-
Drunk Driving Enforcement Fund	A-17	-	4,403.44	4,403.44	-
NJDEP - Clean Communities Grant	A-17	19,745.54		19,745.54	-
Green Communities Challenge Grant	A-17	3,000.00		3,000.00	-
Bulletproof Vest Partnership Program	A-17	2,362.50	741.00	3,103.50	-
Body Armor Replacement Program	A-17	1,110.45	2,471.18	3,581.63	-
Other Special Items:					
Reserve for Basin Maintenance	A-4:A-11	117,390.00		117,390.00	-
PILOT Programs	A-4:A-11	16,635.00		336,609.16	319,974.16
Health Insurance 1.5% Reimbursement	A-4:A-11	32,325.00		30,543.83	(1,781.17)
Waste Management Agreement	A-4:A-11	143,550.00		143,550.00	-
TOTAL MISCELLANEOUS REVENUES		3,751,081.00	7,615.62	4,064,018.01	305,321.39
Receipts From Delinquent Taxes	A-1:A-2	677,000.00		649,535.26	(27,464.74)
Subtotal General Revenues		5,678,081.00	7,615.62	5,963,553.27	277,856.65
Amount to be Raised by Taxes for Support of Municipal Budget:					
Local Tax for Municipal Purposes Including Reserve for Uncollected Taxes	A-2	4,208,437.00		4,907,200.64	698,763.64
BUDGET TOTALS		9,886,518.00	7,615.62	10,870,753.91	976,620.29
Non-Budget Totals	A-2	-		160,270.46	160,270.46
TOTAL REVENUES		\$ 9,886,518.00	\$ 7,615.62	\$ 11,031,024.37	\$ 1,136,890.75
Ref.	A-3		A-3		

TOWNSHIP OF FLORENCE
CURRENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2010

ANALYSIS OF REALIZED REVENUE
ALLOCATION OF CURRENT TAX COLLECTIONS

Revenue From Collections	A-8	26,769,960.01	
Allocated To:			
School Taxes	A-8	16,200,587.00	
County Taxes	A-8	5,129,671.37	
Special District Taxes	A-8	1,270,137.00	
Municipal Open Space Taxes	A-8	<u>121,364.00</u>	
		22,721,759.37	
Balance for Support of Municipal Budget Appropriations		4,048,200.64	
ADD: Appropriation "Reserve for Uncollected Taxes"	A-3	<u>859,000.00</u>	
Amount for Support of Municipal Budget Appropriations	A-2		<u>\$ 4,907,200.64</u>
Receipts From Delinquent Taxes:			
Delinquent Tax Collections	A-8	649,535.26	
Tax Title Lien Collections	A-9	<u>-</u>	
	A-2		<u>\$ 649,535.26</u>
Licenses - Other:			
Clerk - Vending	A-11	<u>1,260.00</u>	
	A-2		<u>\$ 1,260.00</u>
Fees and Permits - Other			
Clerk	A-11	325,077.58	
Police	A-11	16,590.36	
Recreation	A-11	22,542.00	
Registrar of Vital Statistics	A-11	5,983.00	
Inspections	A-11	30,560.00	
Tax Collector -			
Tax Search Fees	A-11	<u>900.00</u>	
		401,652.94	
Less:			
Refunds		<u>430.00</u>	
	A-2		<u>\$ 401,222.94</u>

ANALYSIS OF NONBUDGET REVENUE
MISCELLANEOUS REVENUE NOT ANTICIPATED

<u>Treasurer:</u>			
State of NJ - Hotel Fee		1,853.31	
State of NJ - Inspection Fines Reimbursement		10,617.25	
State of NJ - Administration Costs		3,264.26	
Municipal Clerk - Auction Proceeds		11,574.50	
General Trust - Cancelled Reserve Balances		9,445.22	
General Trust - Administration Fees for O/S Employees		5,546.49	
Metal and Oil Recycling Proceeds		8,202.06	
Develcom - Memorandum of Understanding Financial Consideration		25,000.00	
EMS Fees - Prior Year		9,124.29	
Woolston - 2011 Health Benefits		6,788.00	
NJ State Police - Storm Reimbursements		42,111.20	
Premium on Foreclosure		18,000.00	
Miscellaneous		<u>2,876.72</u>	
			154,403.30
<u>Tax Collector:</u>			
Costs of Tax Sales		5,527.16	
Returned Check Fees		<u>340.00</u>	
			<u>5,867.16</u>
			<u>\$ 160,270.46</u>

The accompanying notes are an integral part of this statement.

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- STATUTORY BASIS
2010

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
DIVISION OF ADMINISTRATION						
Mayor and Council						
Salaries and Wages	40,654.00	40,654.00	40,422.00		232.00	
Other Expenses	12,050.00	12,050.00	10,154.00		1,896.00	
Business Administration Office						
Salaries and Wages	188,209.00	188,209.00	187,458.00		751.00	
Other Expenses	21,100.00	21,100.00	18,391.50	2,684.73	23.77	
Office of Municipal Clerk						
Salaries and Wages	95,534.00	94,334.00	92,620.18		1,713.82	
Other Expenses	25,280.00	23,580.00	18,279.64	3,494.48	1,805.88	
Industrial Development Promotion						
Other Expenses	1,600.00	1,600.00	1,395.31	160.54	44.15	
Insurance						
Group Insurance Plan for Employees	755,852.00	755,852.00	582,628.84	139,223.16	-	34,000.00
Workers Compensation Insurance	118,000.00	118,000.00	118,000.00		-	
Liability Insurance	100,200.00	99,700.00	99,300.37		399.63	
DIVISION OF ACCOUNTS AND CONTROL						
Municipal Auditor						
Other Expenses	24,500.00	24,500.00	24,500.00		-	
DIVISION OF REVENUE						
Bureau of Assessments						
Salaries and Wages	100,345.00	95,345.00	82,816.12		12,528.88	
Other Expenses	3,000.00	3,000.00	2,180.00		820.00	
Miscellaneous Other Expenses	13,475.00	13,475.00	9,529.35	680.00	3,265.65	
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	95,285.00	95,285.00	95,184.34		100.66	
Other Expenses	11,135.00	11,135.00	11,126.12		8.88	
DIVISION OF LAW						
Township Solicitor						
Other Expenses	46,500.00	45,000.00	42,105.00	2,895.00	-	
Special Counsel						
Other Expenses	8,500.00	8,000.00	5,227.95	1,854.32	917.73	
Municipal Court						
Salaries and Wages	153,054.00	151,954.00	150,229.18		1,724.82	
Other Expenses	17,890.00	16,890.00	12,542.12	2,951.40	1,396.48	
Municipal Land Use Law (NJ 40:53 D-1)						
Planning Board						
Salaries and Wages	43,999.00	43,499.00	42,717.41		781.59	
Other Expenses	18,700.00	17,200.00	8,079.42	4,068.88	5,051.70	
Board of Adjustment						
Other Expenses	12,825.00	11,825.00	6,588.56	2,234.40	3,002.04	
DIVISION OF ENGINEERING						
Township Engineer						
Other Expenses	60,200.00	79,750.00	47,489.33		32,260.67	
DIVISION OF HEALTH AND WELFARE						
Board of Health						
Salaries and Wages	2,377.00	2,377.00	2,377.00		-	
Other Expenses	1,075.00	1,075.00	668.54	400.00	6.46	
DEPARTMENT OF THE TREASURY						
Treasurer						
Salaries and Wages	80,152.00	80,152.00	79,485.02		666.98	
Other Expenses						
Miscellaneous Other Expenses	8,115.00	8,115.00	7,869.67	140.00	105.33	
Cost of Registered Bonds	1,200.00	700.00	600.00		100.00	
DEPARTMENT OF PUBLIC WORKS						
Division of Streets and Roads, Parks, Playgrounds and Sanitation:						
Road Repairs and Maintenance						
Salaries and Wages	145,611.00	145,611.00	143,899.94		1,711.06	
Other Expenses	138,695.00	133,195.00	111,345.24	7,511.25	14,338.51	
Public Buildings and Grounds						
Salaries and Wages	138,605.00	138,605.00	137,970.95		634.05	
Other Expenses	50,900.00	47,400.00	25,293.36	245.15	21,861.49	
Parks and Playgrounds						
Salaries and Wages	47,399.00	49,399.00	48,036.16		1,362.84	
Other Expenses	80,800.00	76,800.00	32,791.78	9,500.00	34,508.22	
Sanitation						
Salaries and Wages	348,604.00	347,104.00	324,704.71		22,399.29	
Other Expenses						
Solid Waste Disposal Fee	4,500.00	3,500.00	2,568.04		931.96	
Landfill Taxes	32,000.00	31,500.00	27,288.51		4,211.49	
Contractual	333,000.00	329,500.00	311,337.35		18,162.65	
Miscellaneous Other Expenses	46,000.00	44,500.00	27,184.37	159.98	17,155.65	
DIVISION OF RECREATION						
Recreation						
Other Expenses	64,550.00	62,050.00	31,866.12		30,183.88	
Celebration of Public Event, Anniversary or Holiday						
Other Expenses	2,300.00	2,300.00	1,746.11		553.89	

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- STATUTORY BASIS
2010

	Appropriations		Expended		Reserved	Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered		
DEPARTMENT OF POLICE FORCE						
Police Force						
Salaries and Wages	2,697,897.00	2,677,897.00	2,646,275.78		31,621.22	
Other Expenses						
Miscellaneous Other Expenses	185,610.00	192,610.00	160,578.90	21,612.33	10,418.77	
Maintenance of Traffic Lights						
Other Expenses	3,200.00	3,200.00	3,149.99		50.01	
Office of Emergency Management Services						
Other Expenses	7,585.00	7,585.00	3,825.64	1,597.71	2,161.65	
STATUTORY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OR CODE						
General Government						
Municipal Prosecutor						
Salaries and Wages	22,814.00	22,814.00	22,814.00		-	
Environmental Commission (NJSA 40:56A et seq)						
Other Expenses	770.00	770.00	391.00	35.48	343.52	
Shade Trees						
Other Expenses	30,925.00	30,925.00	19,730.01		11,194.99	
EDUCATION						
Expense at Participation of Free County Library						
Salaries and Wages	78,660.00	78,660.00	78,660.00		-	
Other Expenses	21,180.00	21,180.00	20,926.96	252.86	0.18	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17):						
State Uniform Construction Code:						
Construction Official						
Salaries and Wages	258,398.00	258,398.00	258,367.23		30.77	
Other Expenses	21,800.00	19,300.00	15,734.31	3,540.00	25.69	
UNCLASSIFIED:						
Contribution to Senior Citizen Centers (40:48-94)						
Florence Center	4,250.00	4,250.00	4,250.00		-	
Roebbling Center	4,250.00	4,250.00	4,250.00		-	
Condominium Services						
Other Expenses	134,000.00	122,000.00	94,540.49	3,751.08	17,708.43	6,000.00
Utility Expenses						
Electricity and Natural Gas	133,000.00	145,500.00	140,443.53	1,700.50	3,355.97	
Street Lighting	156,000.00	161,000.00	148,132.67		12,867.33	
Telecommunications	49,500.00	49,500.00	46,102.54	2,103.76	1,293.70	
Petroleum Products	94,100.00	94,100.00	88,133.78		5,966.22	
TOTAL OPERATIONS WITHIN "CAPS"	7,397,709.00	7,369,759.00	6,782,304.44	212,797.01	334,657.55	40,000.00
Contingent	-	-				
TOTAL INCLUDING CONTINGENT	7,397,709.00	7,369,759.00	6,782,304.44	212,797.01	334,657.55	40,000.00
Detail:						
Salaries and Wages	4,537,597.00	4,510,297.00	4,434,038.02	-	76,258.98	-
Other Expenses	2,860,112.00	2,859,462.00	2,348,266.42	212,797.01	258,398.57	40,000.00
STATUTORY EXPENDITURES						
Contribution to:						
Public Employees' Retirement System	149,720.00	149,720.00	149,720.00		-	
Social Security System (OASI)	165,000.51	165,000.51	158,548.13		6,452.38	
Police and Firemen's Retirement System of NJ	451,954.00	451,954.00	451,954.00		-	
Defined Contribution Retirement Program	1,000.00	1,000.00	1,000.00		-	
	767,674.51	767,674.51	761,222.13	-	6,452.38	-
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	8,165,383.51	8,137,433.51	7,543,526.57	212,797.01	341,109.93	40,000.00
OPERATIONS EXCLUDED FROM "CAPS"						
Insurance						
Group Insurance Plan for Employees	56,148.00	56,148.00	52,465.11		3,682.89	
Police and Fireman's Retirement System of NJ	27,414.00	27,414.00	27,413.00		1.00	
Public Employees' Retirement System of NJ	15,560.00	15,560.00	15,560.00		-	
Sanitation						
Other Expenses						
Recycling Taxes	21,000.00	21,000.00	18,554.19		2,445.81	
State & Federal Programs Offset By Revenues:						

FLORENCE TOWNSHIP
CURRENT FUND
STATEMENT OF EXPENDITURES- STATUTORY BASIS
2010

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
SFSP Fire District Payment	4,012.00	4,012.00	4,012.00		-	
NJDEP - Clean Communities Grant	19,745.54	19,745.54	19,745.54		-	
Body Armor Replacement Program (C.159 \$2,471.18)	1,110.45	3,581.63	3,581.63		-	
Bulletproof Vest Partnership Grant (C.159 \$337.50 & \$403.50)	2,362.50	3,103.50	3,103.50		-	
Drunk Driving Enforcement Grant (C.159 \$4,403.44)	-	4,403.44	4,403.44		-	
Green Communities Challenge Grant	3,000.00	3,000.00	3,000.00		-	
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	150,352.49	157,968.11	151,838.41	-	6,129.70	-
Detail:						
Salaries and Wages	-	-			-	-
Other Expenses	150,352.49	157,968.11	151,838.41	-	6,129.70	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"						
Capital Improvement Fund	-	26,000.00	26,000.00		-	
Public and Private Programs Offset by Revenues: NJ Transportation Trust Fund Authority Act - Broad Street	180,000.00	180,000.00	180,000.00		-	
TOTAL CAPITAL IMPROVEMENTS	180,000.00	206,000.00	206,000.00	-	-	-
MUNICIPAL DEBT - EXCLUDED FROM "CAPS"						
Payment of Bond Principal	125,000.00	125,000.00	125,000.00		-	
Payment of Bond Anticipation Notes and Capital Notes	65,906.00	67,856.00	67,814.00		-	42.00
Interest on Bonds	193,210.00	193,210.00	193,210.00		-	
Interest on Notes	78,959.00	78,959.00	78,908.29		0.00	50.71
Loan Repayment for Principal & Interest	39,250.00	39,250.00	39,244.87		(0.00)	5.13
TOTAL MUNICIPAL DEBT SERVICE	502,325.00	504,275.00	504,177.16	-	0.00	97.84
DEFERRED CHARGES - EXCLUDED FROM "CAPS"						
Emergency Authorizations	24,457.00	24,457.00	24,456.63		0.37	
Deferred Charges to Future Taxation Unfunded: Ordinance 1999-06 Acquisition of Police Vehicles	5,000.00	5,000.00	5,000.00		-	
TOTAL DEFERRED CHARGES - MUNICIPAL	29,457.00	29,457.00	29,456.63	-	0.37	-
TOTAL GENERAL APPROPRIATIONS EXCLUDED FROM "CAPS"	862,134.49	897,700.11	891,472.20	-	6,130.07	97.84
SUBTOTAL GENERAL APPROPRIATIONS	9,027,518.00	9,035,133.62	8,434,998.77	212,797.01	347,240.00	40,097.84
Reserve for Uncollected Taxes	859,000.00	859,000.00	859,000.00		-	
TOTAL GENERAL APPROPRIATIONS	\$ 9,886,518.00	\$ 9,894,133.62	\$ 9,293,998.77	\$ 212,797.01	\$ 347,240.00	\$ 40,097.84

Ref. A A A-1

Emergency Appropriation	A	-
Appropriation by N.J.S.A. 40A:4-87	A-2	7,615.62
Budget	A-3	9,886,518.00
		<u>\$ 9,894,133.62</u>

ANALYSIS OF PAID OR CHARGED

Accounts Payable	95,049.12
Deferred Charges to Future Taxation Unfunded-Emergency	24,456.63
Reserve for State Grants	213,834.11
Reserve for Uncollected Taxes	859,000.00
Cash Disbursed	8,101,658.91
	<u>\$ 9,293,998.77</u>

TOWNSHIP OF FLORENCE
TRUST FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

	<u>Ref.</u>	<u>Balance Dec. 31, 2010</u>	<u>Balance Dec. 31, 2009</u>
ASSETS			
<u>Assessment Trust Fund</u>			
Cash - Treasurer	B-2	\$ 9,341.77	\$ 9,341.77
		<u>9,341.77</u>	<u>9,341.77</u>
<u>Animal Control Fund</u>			
Cash - Treasurer	B-2	<u>11,027.73</u>	<u>19,425.26</u>
		<u>11,027.73</u>	<u>19,425.26</u>
<u>Other Trust Fund</u>			
Cash - Treasurer	B-2	2,822,312.38	2,729,277.65
Cash - Collector	B-3	129,399.31	47,955.03
Due From Community Development Block Grant	B-8	<u>-</u>	<u>72,000.00</u>
		<u>2,951,711.69</u>	<u>2,849,232.68</u>
TOTAL ASSETS		<u><u>\$ 2,972,081.19</u></u>	<u><u>\$ 2,877,999.71</u></u>

B

TOWNSHIP OF FLORENCE
TRUST FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

	<u>Ref.</u>	Balance Dec. 31, 2010	Balance Dec. 31, 2009
LIABILITIES, RESERVES AND FUND BALANCE			
<u>Assessment Trust Fund</u>			
Fund Balance	B-1	\$ 9,341.77	\$ 9,341.77
		9,341.77	9,341.77
<u>Animal Control Fund</u>			
Due State of New Jersey		-	-
Reserve for Animal Control Fund Expenditures	B-5	11,027.73	19,425.26
		11,027.73	19,425.26
<u>Other Trust Fund</u>			
Accounts Payable		7,911.75	826.50
Due to Current Fund	A	-	-
Reserve for Collector's Trust	B-3	129,399.31	47,955.03
Reserve for Unemployment Compensation			
Insurance Fund	B-6	97,208.78	92,682.37
Reserve Community Development Block Grant	B-9	-	72,000.00
Reserve For Special Deposits	B-7	193,727.76	196,091.49
Reserve for Open Space Trust Fund	B-10	183,921.82	61,608.34
Payroll Deductions Payable		39,090.95	32,455.68
Reserve for Fair Share Housing - Developer Contributions		1,442,753.32	1,386,219.36
Reserve for Fair Share Housing - Payments			
In Lieu of Developer Contributions		853,733.05	841,338.96
Reserve for Basin Maintenance		-	117,390.00
Reserve for Costs of Public Defender		3,964.95	664.95
		2,951,711.69	2,849,232.68
TOTAL LIABILITIES, RESERVES & FUND BALANCE		\$ 2,972,081.19	\$ 2,877,999.71

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE
STATUTORY BASIS
2010

Ref.

Balance - December 31, 2010 and 2009

B

\$ 9,341.77

The accompanying notes are an integral part of this statement.

C

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

	<u>Ref.</u>	<u>Balance</u> <u>Dec. 31, 2010</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
ASSETS			
Cash - Treasurer	C-2	\$ 1,738,622.42	\$ 907,735.96
Deferred Charges to Future Taxation:			
Funded	C-4	4,633,191.53	4,791,354.30
Unfunded	C-5	6,186,788.18	5,260,102.18
Due from State of New Jersey -			
Transportation Trust Fund		82,500.00	150,000.00
Safe Streets to Transit Grant		28,750.00	115,000.00
Local Aid Bikeway Program		130,782.75	300,000.00
TOTAL ASSETS		\$ 12,800,634.88	\$ 11,524,192.44
LIABILITIES, RESERVES AND FUND BALANCE			
General Serial Bonds	C-6	4,354,000.00	4,479,000.00
Green Trust Loan Payable	C-7	279,191.53	312,354.30
Bond Anticipation Notes	C-8	5,152,872.00	4,150,686.00
Capital Improvement Fund	C-9	57,074.85	71,574.85
Improvement Authorizations:			
Funded	C-11	149,025.43	219,665.79
Unfunded	C-11	2,128,397.01	1,315,589.62
Reserved for:			
Encumbrances	C-11	148,109.77	161,378.89
Environmental Remediation - Appropriated		108,333.05	118,633.38
Payment of Debt Service		421.00	421.00
Recreation Improvements - Unappropriated	C-10	108,099.98	108,099.98
Developer Impact Fees - Unappropriated		97,000.00	97,000.00
Local Aid Bikeway Program Grant		-	300,000.00
Fund Balance	C-1	218,110.26	189,788.63
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		\$ 12,800,634.88	\$ 11,524,192.44

There were bonds and notes authorized but not issued at December 31, 2010 and 2009 of \$1,033,916.18 and \$1,109,416.18. (C-12)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - STATUTORY BASIS
2010

Balance - December 31, 2009	\$ 189,788.63
Increased by:	
Funded Improvement Authorizations Canceled	<u>203,321.63</u>
	393,110.26
Decreased by:	
Appropriated to Finance Improvement Authorization	<u>175,000.00</u>
Balance - December 31, 2010	<u><u>\$ 218,110.26</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

ASSETS	<u>Ref.</u>	Balance Dec. 31, 2010	Balance Dec. 31, 2009
Operating Fund:			
Cash - Treasurer	D-8	\$ 1,149,914.91	\$ 1,514,315.97
Due from Water and Sewer Assessment Trust	D	9,182.32	-
		<u>1,159,097.23</u>	<u>1,514,315.97</u>
Receivables With Full Reserves:			
Water and Sewer Rents	D-14	335,132.38	227,114.39
Water and Sewer Utility Liens	D-15	613.01	613.01
		<u>335,745.39</u>	<u>227,727.40</u>
Total Operating Fund		<u>1,494,842.62</u>	<u>1,742,043.37</u>
Assessment Trust Fund:			
Cash - Treasurer	D-9;D-12	703,840.43	723,645.35
Assessments Receivable	D-17	727,731.94	885,580.70
Deferred Charge to be Raised by Future Revenue:			
Amount to be Raised for Canceled Assessments		148,940.98	148,940.98
Total Assessment Trust Fund		<u>1,580,513.35</u>	<u>1,758,167.03</u>
Capital Fund:			
Cash	D-10;D-13	761,858.89	583,783.30
Fixed Capital	D-19	34,201,476.34	34,201,476.34
Fixed Capital Authorized and Uncompleted	D-20	2,380,000.00	1,980,000.00
Total Capital Fund		<u>37,343,335.23</u>	<u>36,765,259.64</u>
TOTAL ASSETS		<u>\$ 40,418,691.20</u>	<u>\$ 40,265,470.04</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
COMPARATIVE BALANCE SHEET - STATUTORY BASIS
2010

D

	Ref.	Balance Dec. 31, 2010	Balance Dec. 31, 2009
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund:			
Liabilities:			
Appropriation Reserves	D-5	\$ 311,469.35	\$ 146,756.67
Reserve for Encumbrances	D-5	89,578.79	30,815.98
Accounts Payable	D-5	94,229.57	62,726.08
Accrued Interest on Bonds & Notes	D-16	133,523.54	140,354.82
Reserve for Developer Contributions - Toll Bros.		11,372.00	216,782.16
Reserve for Developer Contributions - Ryland		-	13,070.70
		640,173.25	610,506.41
Reserve for Receivables	D	335,745.39	227,727.40
Fund Balance	D-1	518,923.98	903,809.56
Total Operating Fund		1,494,842.62	1,742,043.37
Assessment Trust Fund:			
Bond Anticipation Notes	D-25	1,296,328.00	1,313,164.00
Reserve for Assessments and Liens	D-18	132,000.00	195,557.37
Due to Water and Sewer Operating Fund	D	9,182.32	-
Fund Balance	D-3	143,003.03	249,445.66
Total Assessment Trust Fund		1,580,513.35	1,758,167.03
Capital Fund:			
Serial Bonds	D-26	4,400,000.00	4,848,000.00
NJ Environmental Infrastructure Bonds	D-26	5,830,000.00	6,425,000.00
NJ Environmental Infrastructure Loans	D-26	1,877,314.26	2,331,391.63
NJ Wastewater Treatment Loan	D-26	68,671.81	116,136.99
Bond Anticipation Notes	D-25	1,112,500.00	-
Reserve for Encumbrances		13,879.59	758.99
Accounts Payable		-	46,611.60
Capital Improvement Fund	D-22	181,140.62	181,140.62
Improvement Authorizations:			
Funded	D-21	102,519.81	102,519.81
Unfunded	D-21	832,163.00	1,028,096.41
Reserves for:			
Amortization	D-23	22,690,146.27	21,145,603.72
Deferred Amortization	D-24	127,844.00	127,844.00
Construction of Water Storage Tank	D-10	25,000.00	30,000.00
Water & Sewer Improvements - Developer Contributions, Hovnanian		25,000.00	25,000.00
Fund Balance	D-2	57,155.87	357,155.87
Total Capital Fund		37,343,335.23	36,765,259.64
TOTAL LIABILITIES, RESERVES AND FUND BALANCE		\$ 40,418,691.20	\$ 40,265,470.04

There were bonds and notes authorized but not issued at December 31, 2010 of \$475,000.00. (D-27)

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN OPERATING FUND BALANCE
2010

	<u>Ref.</u>	<u>Year 2010</u>	<u>Year 2009</u>
<u>Revenues & Other Income Realized</u>			
Fund Balance	D-4	\$ 647,784.00	\$ 841,216.00
Water and Sewer Rents	D-4	4,455,266.85	4,259,869.06
Miscellaneous	D-4	276,871.86	395,431.75
Other Credits to Income:			
Reserve for Construction of Water Storage Tank	D-4	30,000.00	38,000.00
Assessment Trust Fund Surplus	D-4	170,000.00	100,000.00
Water and Sewer Capital Surplus	D-4	300,000.00	-
Miscellaneous Revenue Not Anticipated	D-4	34,263.98	-
Unexpended Balance of Appropriation Reserves		24,529.87	29,395.33
Total Income		5,938,716.56	5,663,912.14
<u>Expenditures</u>			
Operating	D-5	3,015,795.79	3,100,331.00
Capital Improvements	D-5	-	95,000.00
Debt Service	D-5	2,034,617.35	1,969,991.64
Deferred Charges and Statutory Expenditures	D-5	190,405.00	175,635.00
Surplus (General Budget)	D-5	435,000.00	-
Total Expenditures		5,675,818.14	5,340,957.64
Excess or (Deficit) in Revenues		262,898.42	322,954.50
Adjustments to Income Before Fund Balance:			
Expenditures Included Above Which Are By Statute			
Deferred Charges to Budgets of Succeeding Years		-	-
Statutory Excess to Fund Balance		262,898.42	322,954.50
Fund Balance - January 1	D	903,809.56	1,422,071.06
		1,166,707.98	1,745,025.56
Less: Utililization by Water and Sewer Operating Budget	D-1	647,784.00	841,216.00
Fund Balance - December 31	D	\$ 518,923.98	\$ 903,809.56

The accompanying notes are an integral part of this statement.

D-2

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
STATEMENT OF WATER AND SEWER CAPITAL FUND BALANCE
2010

Balance - December 31, 2009	\$ 357,155.87
Decreased By:	
Anticipated as Revenue in Water and Sewer Operating Fund	<u>300,000.00</u>
Balance - December 31, 2010	<u><u>\$ 57,155.87</u></u>

D-3

WATER AND SEWER UTILITY FUND
STATEMENT OF ASSESSMENT TRUST FUND BALANCE
STATUTORY BASIS
2010

Balance - December 31, 2009	\$ 249,445.66
Increased By:	
Collection of Unpledged Assessments	<u>63,557.37</u>
	313,003.03
Decreased By:	
Anticipated as Revenue in Water and Sewer Operating Fund	<u>170,000.00</u>
Balance - December 31, 2010	<u><u>\$ 143,003.03</u></u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2010

	<u>Ref.</u>	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Fund Balance Utilized	D-1	647,784.00	647,784.00	-
Rents	D-1:D-4	4,259,000.00	4,455,266.85	196,266.85
Miscellaneous	D-1:D-4	356,500.00	276,871.86	(79,628.14)
Reserve for Construction of Water Storage Tank	D-1	30,000.00	30,000.00	-
Assessment Trust Fund Surplus	D-1	170,000.00	170,000.00	-
Water and Sewer Capital Surplus	D-1	300,000.00	300,000.00	-
		<u>\$ 5,763,284.00</u>	<u>\$ 5,879,922.71</u>	<u>\$ 116,638.71</u>

Analysis of Realized Revenue

	<u>Ref.</u>	
Rents:		
Collections	D-14	\$ 4,455,266.85
Water & Sewer Utility Lien Collections	D-15	-
	D-4	<u>\$ 4,455,266.85</u>
Miscellaneous:		
Collector:		
Connection Fees & Taps	D-11	\$ 166,221.98
Penalties and Costs on		
Delinquent Accounts	D-11	20,989.79
Other Accounts Receivable	D-11	23,621.24
		210,833.01
Less: Refunded by Treasurer	D-8	-
		<u>210,833.01</u>
Treasurer:		
Interest on Assessments	D-12	32,930.57
Interest Earned on Bank Deposits	D-8	28,119.28
Miscellaneous Reimbursements	D-8	4,989.00
		<u>66,038.85</u>
Total Miscellaneous	D-4	<u>\$ 276,871.86</u>
Miscellaneous Revenue Not Anticipated:		
New Jersey Environmental Infrastructure Trust		
Fund Credits	D-1	<u>\$ 34,263.98</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2010

	Appropriations		Expended			Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Encumbered	Reserved	
Operating:						
Salaries and Wages	\$ 1,202,141.00	\$ 1,202,141.00	\$ 1,154,069.73		\$ 36,071.27	\$ 12,000.00
Other Expenses	1,635,978.00	1,632,627.79	1,268,451.23	66,058.71	270,117.85	28,000.00
Group Insurance Plan for Employees	221,027.00	221,027.00	196,550.17	23,520.08	956.75	
Total Operating	3,059,146.00	3,055,795.79	2,619,071.13	89,578.79	307,145.87	40,000.00
Capital Improvements:						
Capital Improvement Fund	-	-	-		-	
Capital Outlay	-	-	-		-	
Total Capital Improvements	-	-	-	-	-	-
Debt Service:						
Payment of Bond Principal & Water Supply						
Bond Loans	1,544,543.00	1,544,543.00	1,544,542.55			0.45
Interest on Bonds & Loans	514,190.00	514,190.00	466,724.59			47,465.41
Interest on Notes	20,000.00	23,350.21	23,350.21			-
Total Debt Service	2,078,733.00	2,082,083.21	2,034,617.35	-	-	47,465.86
Deferred Charges & Statutory Expenditures:						
Statutory Expenditures:						
Contribution To:						
Public Employees Retirement System	97,905.00	97,905.00	97,905.00		-	
Social Security System (O.A.S.I.)	92,500.00	92,500.00	88,176.52		4,323.48	
Total Deferred Charges and Statutory Expenditures	190,405.00	190,405.00	186,081.52	-	4,323.48	-
Surplus (General Budget)	435,000.00	435,000.00	435,000.00		-	
	\$ 5,763,284.00	\$ 5,763,284.00	\$ 5,274,770.00	\$ 89,578.79	\$ 311,469.35	\$ 87,465.86
Ref.	D-4			D	D	D-1
Emergency Appropriation	D	-				
Budget	D-1	5,763,284.00				
		<u>\$ 5,763,284.00</u>				
Analysis of Paid or Charged						
Interest on Bonds, Loans and Notes	D-16		490,074.80			
Accounts Payable	D		94,229.57			
Cash Disbursed	D-8		4,690,465.63			
			<u>\$ 5,274,770.00</u>			

The accompanying notes are an integral part of this statement.

D-6

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY ASSESSMENT FUND
STATEMENT OF REVENUES - STATUTORY BASIS
2010

	<u>Ref.</u>	<u>Budget Revenues</u>	<u>Realized</u>
Assessment Cash	D-7	\$ 16,836.00	\$ 16,836.00
		<u>\$ 16,836.00</u>	<u>\$ 16,836.00</u>
	<u>Ref.</u>	<u>D-7</u>	

D-7

WATER AND SEWER UTILITY ASSESSMENT FUND
STATEMENT OF EXPENDITURES - STATUTORY BASIS
2010

		<u>Budget Appropriations</u>	<u>Expended</u>
Payment of Bond Anticipation Notes		\$ 16,836.00	\$ 16,836.00
	<u>Ref.</u>	<u>D-6</u>	
Assessment Cash	D-12		\$ 16,836.00
Reserve for Assessments & Liens - Route 130 Extension			<u>-</u>
			<u>\$ 16,836.00</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS - STATUTORY BASIS
2010

	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2009</u>
General Fixed Assets:		
Land Improvements	571,581.00	571,581.00
Buildings	2,430,990.47	2,430,990.47
Machinery and Equipment	<u>5,895,677.25</u>	<u>5,797,586.96</u>
Total General Fixed Assets	<u>\$ 8,898,248.72</u>	<u>\$ 8,800,158.43</u>
Investment in General Fixed Assets	<u>\$ 8,898,248.72</u>	<u>\$ 8,800,158.43</u>

The accompanying notes are an integral part of this statement.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Except as noted below, the financial statements of the Township of Florence include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Township of Florence, as required by N.J.S.A. 40A:5-5. Accordingly, the financial statements of the Township of Florence do not include the operations of the municipal library.

B. Description of Funds

The accounting policies of the Township of Florence conform to the accounting principles applicable to municipalities, which have been prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Township of Florence accounts for its financial transactions through the following separate funds. This fund structure is not intended to present financial information in accordance with generally accepted accounting principles (GAAP).

Current Fund - Resources and expenditures for governmental operations of general nature, including Federal and State grant funds.

Trust Fund - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund. This fund is also used to account for current fund debt authorized.

Water and Sewer Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned Water and Sewer Utility.

Public Assistance Fund - Receipt and disbursement of funds that provide assistance to certain residents of the Township pursuant to Title 44 of New Jersey statutes.

General Fixed Assets Account Group - Fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group. Public domain (infrastructure) general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

The accounting principles and practices prescribed for municipalities by the State of New Jersey differ in certain respects from generally accepted accounting principles applicable to local governmental units. The more significant policies in New Jersey follow.

A modified accrual basis of accounting is followed with minor exceptions.

Revenues - Are recorded when received in cash except for certain amounts, which are due from other governmental units. Receipts from Federal and State grants are realized as revenue when anticipated in the Township budget. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Township, which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Under the GAAP modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Grants are recognized under GAAP when the actual expenditure is made.

Expenditures - Expenditures are recorded when an amount is encumbered for goods or services through the issuances of a purchase order. Outstanding encumbrances at December 31st are reported as a cash liability in the financial statements and constitute part of the Township's statutory appropriation reserve balance. Unexpended or uncommitted appropriations at December 31, are reported as expenditures through the establishment of appropriation reserves unless cancelled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable.

Appropriations for principal payments on outstanding general capital and utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis, whereas interest on utility indebtedness is on the accrual basis.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the local school district. Expenditures are recorded for the full amount required to be raised by taxation to operate the school district from January 1 to December 31.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Burlington. Expenditures are recorded for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. GAAP requires such property to be recorded in the General Fixed Asset Account Group at the lower of cost or fair market value.

Interfunds - Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of offsetting reserves by charges to operations for Current Fund interfunds receivable. Revenues would not be recognized in the year of liquidation.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets. GAAP requires current fund inventories on hand at the close of the year to be reported on the balance sheet and offset by a fund balance reserve.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et al. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years. GAAP does not recognize deferred charges for amounts expended in excess of budgeted or for emergency appropriations.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income. GAAP does not provide for the reservation of unexpended budget appropriations.

Reserve for Uncollected Taxes - The Reserve for Uncollected Taxes is a non-spending budget appropriation. The amount is calculated based on the percentage of taxes collected in the preceding year. The inclusion of the Reserve for Uncollected Taxes in the amount to be raised by taxes assures the Township, based on its prior year collection percentage, it will collect enough taxes to pay its current year obligations. A Reserve for Uncollected Taxes is not provided under GAAP.

General Fixed Assets - Property and equipment purchased by the current and the general capital funds are recorded as expenditures at the time of purchase and are not capitalized.

The Township has developed a fixed assets accounting system in accordance with Technical Accounting Directive No. 85-2, "Accounting for Governmental Fixed Assets", as promulgated by the Division of Local Government Services, which differs in certain respects from generally accepted accounting principles.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the general fixed assets account group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

Property and equipment purchased by the Water and Sewer Utility Fund are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the reserve for amortization and deferred reserve for amortization accounts in the utility capital fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

Budgets and Budgetary Accounting - The Township of Florence must adopt an annual budget in accordance with N.J.S.A. 40A:4 et al. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Property Taxes

Assessment of Tax:

New Jersey statutes require that taxable valuation of real property be prepared by the Township Tax Assessor as of October 1 in each year and filed with the County Board of Taxation by January 10 of the following year. Upon the filing of certified adopted budgets by the Township of Florence, Local School District and County, the tax rate is struck by the Board based on the certified amounts in each of the taxing districts. Pursuant to statute, this process is to be completed on or before May 3, with a completed duplicate of the tax rolls to be delivered to the Township of Florence Tax Collector on or before May 13th.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Collection of Tax:

Taxes become a lien on property as of January 1. Tax bills are prepared and mailed by the Collector of Taxes of the Township of Florence annually and set forth the final tax for the tax year. The bill contains a credit for preliminary amounts billed previously with the balance payable in equal installments on August 1st and November 1st of the tax year. In addition, the property owner receives a preliminary bill for the succeeding year based on one half of the prior year's tax. The preliminary payments are due and payable on February 1st and May 1st. Taxes become delinquent if not paid on the installment dates and become subject to interest penalties of 8% to 18% of the amount delinquent. If taxes are delinquent on or after April 1st of the succeeding year, the delinquent amount is subject to "Tax Sale" which places a tax lien on the property allowing the holder to enforce the tax lien by collection or foreclosure. New Jersey property tax laws establish a tax lien on real estate as of January 1st of the current tax year even though the amount due is not known.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid. GAAP requires that the amount that would be normally liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Note 2: CASH AND INVESTMENTS

Deposits - Deposits are carried at cost, which approximates market value. The carrying amount of deposits is separately displayed on the balance sheets as Cash.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to adopt a cash management plan and shall deposit or invest, or both deposit and invest its funds pursuant to that plan. Deposits of public funds are permitted in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or the New Jersey Cash Management Fund.

The Township deposits its funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

Public funds are defined as the funds of any government unit. Public depositories include Savings and Loan Institutions, banks (both State and National Banks) and savings banks where deposits of which are federally insured. All public depositories must pledge collateral, having a market value of 5% of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories is available to pay the full amount of their deposits to the government units.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 2: CASH AND INVESTMENTS (Continued)

At December 31, 2010, the carrying value of cash of the Township consisted of the following:

	<u>Total</u>
Interest Bearing Demand Deposits	\$ 9,700,211
N.J. Cash Management Fund	63,715
	<u>\$ 9,763,926</u>

Custodial Credit Risk - During the period ended December 31, 2010 the Township did not hold any investments. Cash available to earn interest was placed in interest bearing accounts. The carrying amount of cash at December 31, 2010 was \$9,763,926 and the bank balance was \$9,923,870. Of the bank balance, \$250,000 was covered by federal depository insurance and \$9,682,870 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

Investment Credit Risk - Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Township has no policy on credit risk other than limiting it's investments to those permitted by New Jersey Statutes as follows:

1. Bonds or other obligations of the United States or obligations guaranteed by the United States.
2. Government money market mutual funds.
3. Any federal agency or instrumentality obligation authorized by Congress that matures within 397days from the date of purchase, and has a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the local unit or school districts of which the local unit is a part.
5. Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local units.
5. Local government investment pools.
7. Deposits with the State of New Jersey Cash Management Fund.
8. Agreements for the repurchase of fully collateralized securities, subject to conditions.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have a formal investment policy that limits investment maturities as a means of managing its exposure.

Concentration of Credit Risk: The Township places no limit on the amount that may be invested in any one issuer.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 3: **DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION**

Summary of Municipal Debt

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$ 9,786,063	\$ 8,942,040	\$ 7,917,364
Water and Sewer Utility:			
Bonds and Notes	13,288,486	13,720,529	15,139,009
Assessment Bonds and Notes	1,296,328	1,313,164	1,330,000
	<u>24,370,877</u>	<u>23,975,733</u>	<u>24,386,373</u>
Less: Funds Temporarily Held to Pay			
Bonds and Notes			
General	-	-	-
Water and Sewer	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>
Net Debt Issued	<u>24,370,877</u>	<u>23,975,733</u>	<u>24,386,373</u>
<u>Athorized But Not Issued</u>			
General:			
Bonds and Notes	1,033,916	1,109,416	2,313,076
Water & Sewer Utility:			
Bonds and Notes	<u>475,000</u>	<u>1,187,500</u>	<u>617,500</u>
Total Authorized But Not Issued	<u>1,508,916</u>	<u>2,296,916</u>	<u>2,930,576</u>
Net Bonds and Notes Issued and			
Authorized but Not Issued	<u>\$ 25,879,793</u>	<u>\$ 26,272,649</u>	<u>\$ 27,316,949</u>

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition that follows is presented in accordance with the required method of setting up the annual debt statement and indicates a statutory net debt of .8622%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local District School Debt	\$ 32,191,000	\$ 32,191,000	\$ -
Water & Sewer Utility Debt	15,059,814	15,059,814	-
General Debt	<u>10,819,979</u>		<u>10,819,979</u>
	<u>\$ 58,070,793</u>	<u>\$ 47,250,814</u>	<u>\$ 10,819,979</u>

Net Debt is \$10,819,979 divided by equalized valuation basis per N.J.S.A. 40A:2-2 as amended, \$1,254,918,182 = .8622%.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 3: **DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)**
Borrowing Power Under N.J.S.A. 40A:2-6 As Amended

3-1/2% of Equalized Valuation Basis	\$ 43,922,136
Municipal Net Debt	<u>10,819,979</u>
Remaining Borrowing Power	<u><u>\$ 33,102,157</u></u>

Calculation of Self-Liquidating Purpose,
Water and Sewer Utility Per N.J.S.A. 40A:2-45

Cash Receipts for Fees, Rents or Other Charges for Year	<u>\$ 5,870,740</u>
Deductions:	
Operating and Maintenance Costs	3,684,551
Debt Service Per Water & Sewer Account	<u>2,000,353</u>
	<u>5,684,904</u>
Excess in Revenue	<u><u>\$ 185,836</u></u>

Schedule of Annual Debt Service for Principal and Interest To Maturity-
For Bonded Debt and Loans Issued and Outstanding -

Calendar Year	<u>General</u>		<u>Water & Sewer Utility</u>	
	Principal	Interest	Principal	Interest
2011	739,829	194,101	1,574,014	436,494
2012	761,509	169,123	1,580,281	392,811
2013	797,203	134,204	1,518,221	346,486
2014	830,911	97,625	1,536,368	298,274
2015	866,891	59,156	1,439,104	248,005
2016-2020	636,849	43,288	4,013,000	496,862
2021-2023	-	-	515,000	47,415
	<u>\$ 4,633,192</u>	<u>\$ 697,497</u>	<u>\$ 12,175,988</u>	<u>\$ 2,266,347</u>

Changes In Long-Term Debt

General Capital Bonds

Purpose	Interest	Balance		Issued	Retired	Balance
	Rate	Dec. 31, 2009	Dec. 31, 2010			
General Improvements - 2003	4.50 to 5.0 %	\$ 3,274,000	\$ -	\$ 20,000	\$ 3,254,000	
Refunding Bonds - 2004	3.0 to 3.75%	1,205,000	-	105,000	1,100,000	
Water Works Field - 1995	2.00%	38,793	-	6,741	32,052	
Rec. Complex Dev. - 1999	2.00%	273,563	-	26,422	247,141	
		\$ 4,791,356	\$ -	\$ 158,163	\$ 4,633,193	

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 3: DEBT, DEBT SERVICE AND STATUTORY DEBT CONDITION (Continued)

General Capital Bond Anticipation Notes

Purpose	Interest Rate or Range	Balance Dec. 31, 2009	Issued	Retired	Balance Dec. 31, 2010
Bond Anticipation Notes	1.24 to 1.25%	\$ 4,150,686	\$ 1,070,000	\$ 67,814	\$ 5,152,872

Water and Sewer Utility Bonds

Purpose	Interest Rate or Range	Balance Dec. 31, 2009	Issued	Retired	Balance Dec. 31, 2010
Assessment Refunding Bonds 2004	3.0 to 3.63%	\$ 1,530,000	\$ -	\$ 180,000	\$ 1,350,000
Utility Refunding Bonds 2004	3.0 to 3.63%	985,000	-	115,000	870,000
Utility Improvements 1996	5.0 to 5.25%	455,000	-	55,000	400,000
Utility Improvements 2003	3.50 to 5.0%	1,878,000	-	98,000	1,780,000
Utility Improvements 1998	4.0 to 4.50%	5,345,000	-	495,000	4,850,000
Utility Improvements 1998	4.0 to 4.50%	1,080,000	-	100,000	980,000
Utility Improvements 1998	0.00%	2,033,070	-	360,453	1,672,617
Utility Improvements 1998	0.00%	298,321	-	93,624	204,697
Utility Improvements 1998	0.00%	116,137	-	47,465	68,672
		<u>\$ 13,720,528</u>	<u>\$ -</u>	<u>\$ 1,544,542</u>	<u>\$ 12,175,986</u>

Water and Sewer Utility Bond Anticipation Notes

Purpose	Interest Rate	Balance Dec. 31, 2009	Issued	Retired	Balance Dec. 31, 2010
Bond Anticipation Notes	1.25%	\$ -	\$ 1,112,500	\$ -	\$ 1,112,500
Assessment BAN's	1.25%	1,313,164	1,296,328	1,313,164	1,296,328
		<u>\$ 1,313,164</u>	<u>\$ 2,408,828</u>	<u>\$ 1,313,164</u>	<u>\$ 2,408,828</u>

Note 4: FUND BALANCE APPROPRIATED

Fund balances at December 31, 2010 which were appropriated and included as anticipated revenue in their own respective funds for the year ended December 31, 2011 were as follows:

	Fund Balance Dec. 31, 2010	Anticipated In 2011 Budget
Current Fund	\$ 1,400,481	\$ 1,200,000
General Capital Fund	218,110	-
Water & Sewer Utility Operating Fund	518,924	454,806
Water & Sewer Utility Assessment Trust Fund	143,003	-
Water & Sewer Utility Capital Fund	57,156	57,000.00

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 5: **PENSIONS**

Plan Description

Employees, who are eligible for a pension plan, are enrolled in one of three pension systems administered by the Division of Pensions, Treasury Department of the State of New Jersey. The three State administered plans are: (1) the Public Employees' Retirement System; (2) the Consolidated Police and Firemen's Pension Fund, and (3) the Police and Firemen's Retirement System. The Division annually charges municipalities and other participating governmental units for their respective contributions to the plans based upon actuarial methods. A portion of the cost is contributed by the employees. City employees are also covered by the Federal Insurance Contribution Act, other than certain policemen.

Funding Policy

The contributions policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

The Township's contributions to PERS and PFRS equal to the required contribution each year were as follows:

Public Employees Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Noncontributable Life Insurance	Total Liability	Funded by State	Funded by Township
2010	101,157	129,975	32,053	263,185	-	263,185
2009	94,957	109,829	25,455	230,241	-	230,241
2008	115,686	89,152	-	204,838	40,968	163,870

Police and Firemen's Retirement System

Fiscal Year	Normal Contributions	Accrued Liability	Noncontributable Life Insurance	Total Liability	Funded by State	Funded by Township
2010	266,390	189,785	23,192	479,367	-	479,367
2009	247,898	171,525	17,247	436,670	-	436,670
2008	250,042	147,757	-	397,799	-	397,799

Note 6: **DEFERRED COMPENSATION PLAN**

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by Equitable Life Assurance Society of The United States permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 6: DEFERRED COMPENSATION PLAN (Continued)

The Township implemented standards requiring changes to the accounting and financial reporting for the deferred compensation plan created in accordance with Internal Revenue Code 457. The plans are administered by an independent plan administrator through an administrative service agreement. The Township's administrative involvement is limited to transmitting amounts withheld from payroll to the plan administrator who performs investing functions.

Amendments to the laws governing Section 457 plans substantially became effective January 1, 1997. The Township approved plan amendments such that plan assets are held in trust for the benefit of the plan participants and their beneficiaries. The assets will not be diverted to any other purpose. Therefore, the financial activity of these plans is not reported in the Township's Trust Fund.

Note 7: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

New Jersey Unemployment Compensation Insurance - The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this plan, the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State.

The following is a summary of Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment trust fund for the current and previous two years:

Ending	and Interest	Contributions	Reimbursed	Balance
2010	\$ 1,399	\$ 7,930	\$ 4,804	\$ 97,208
2009	1,417	3,894	5,228	92,682
2008	1,643	6,064	6,331	92,600

Joint Insurance Pool

The Township of Florence is a member of the Burlington County Municipal Joint Insurance Fund (JIF), along with 12 other municipalities. The following risks are insured by the JIF:

Liability
Property
Vehicle
Workers' Compensation

Payments to the JIF are calculated by the JIF governing body based on actuarial and budgetary needs. Each participant is jointly and severally obligated for any deficiency in amount available to pay all JIF claims. The Township of Florence has paid its current JIF obligations. No deficiency payments have been assessed by the JIF. The latest financial statements for the Burlington County Municipal Joint Insurance Fund for the year ended December 31, 2010 are filed with the Township of Florence and are public records.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 8: **ACCRUED VACATION AND SICK BENEFITS**

Employees may accumulate sick leave without limitation as to the number of hours of accumulation. Employees are paid 50% of their accumulated sick leave upon retirement, except that the total may not exceed \$16,500, \$20,025 or \$22,333 depending on the class of employee. The maximum accumulation of vacation days is 5 or 6 depending on the class of employee. Certain circumstances may allow the accumulation of up to 10 vacation days.

It is estimated that the value at December 31, 2010 of accrued sick leave benefits potentially payable in future years is \$843,313. The current and long-term liability for compensated absences has not been accrued by the Township of Florence. The expenditure is recognized and budgeted in the accounting period the obligation is paid. The amount expected to be paid from current resources is not significant.

Note 9: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various balance sheets at December 31, 2010:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	24,079	\$ -
Federal & State Grant Fund	-	24,079
	<u>24,079</u>	<u>\$ 24,079</u>

Note 10: **CONTINGENT LIABILITIES**

Litigation

The Township is the defendant in lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements, and accordingly, no provision for losses is recorded.

One additional lawsuit involves the bankruptcy of a vendor in the amount of approximately \$99,855 where it is probable that a loss will be sustained, however the amount of loss cannot be reasonably estimated and no provision for a loss has been recorded.

Note 11: **SUBSEQUENT EVENTS**

Debt Authorized and Debt Issued

Certain capital improvements were approved in March 2011 totaling \$800,000, authorizing debt amounting to \$783,750.

On June 21, 2011 the Township issued bonds totaling \$6,668,000 consisting of \$5,000,000 general improvement bonds, \$967,000 water/sewer utility bonds and \$701,000 water/sewer utility special assessment bonds bearing interest ranging from 2% to 3.375% with final maturity in 2024.

TOWNSHIP OF FLORENCE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010

Note 11: SUBSEQUENT EVENTS (Continued)

Tax Appeals

There are currently 7 unsettled state tax court appeals and 27 county tax appeals pending as of July 14, 2011 encompassing tax years 2010 and 2011 with potential reductions in tax assessments amounting to \$3,230,010, where it is reasonably possible that losses will occur. The adverse tax impact is estimated at \$71,426. No amount is accrued in the December 31, 2010 financial statements.

Other

Township Council authorized a settlement agreement by resolution dated February 16, 2011 to reimburse a vendor \$30,000 associated with the price of asphalt related to a road improvement program. The expense is recorded in 2011.

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TOWNSHIP OF FLORENCE
COUNTY OF BURLINGTON

SUPPLEMENTARY DATA

FOR THE YEAR ENDED DECEMBER 31, 2010

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2010

	Current Fund	Federal and State Grants
Balance - December 31, 2009	\$ 2,419,346.67	\$ -
<u>INCREASED BY RECEIPTS:</u>		
Tax Collector	27,432,122.59	-
State of New Jersey Senior Citizens and Veterans		
Deductions	163,213.01	-
Revenue Accounts Receivable	3,740,835.42	-
Miscellaneous Revenue Not Anticipated	154,403.30	-
Interfunds Cleared	6,848.05	-
Due to State of New Jersey - ML, Burial & Training Fees	20,659.00	-
Reserve for Library Aid	1,086.00	-
Petty Cash	150.00	-
Grants - Due Current Fund	-	17,231.32
Grants - Unappropriated Reserves	-	22,934.47
Grants Receivable	-	30,834.11
	<u>31,519,317.37</u>	<u>70,999.90</u>
	33,938,664.04	70,999.90
<u>DECREASED BY DISBURSEMENTS:</u>		
2010 Appropriations	8,101,658.91	-
2009 Appropriation Reserves	540,741.95	-
Petty Cash	150.00	-
Interfund Created	24,079.37	-
Refund of Tax Overpayments	82,177.47	-
Accounts Payable	63,293.55	-
Due to State of New Jersey - ML, Burial & Training Fees	22,672.00	-
County Taxes	5,153,373.17	-
Special District Tax - Fire District #1	1,270,137.00	-
Local District School Tax	16,200,288.00	-
Municipal Open Space Tax - Other Trust Fund	121,364.00	-
Reserve for Library Aid	5,580.00	-
Refund of Prior Year Taxes	-	-
Refund of Prior Year Revenue	-	-
Overpayment of School Tax	-	-
Interfund Paid	-	-
Grants - Prior Year Encumbrances	-	215.00
Reserve for State Grant Funds	-	70,784.90
	<u>31,585,515.42</u>	<u>70,999.90</u>
Balance - December 31, 2010	<u>\$ 2,353,148.62</u>	<u>\$ -</u>

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
2010

Increased By Receipts:

Taxes Receivable	\$ 27,104,931.84
Tax Title Liens	-
Revenue Accounts Receivable:	
Tax Search Fees	900.00
Interest and Costs on Taxes	108,448.48
2011 Taxes Collected in Advance	129,797.64
Tax Overpayments	82,177.47
Miscellaneous Revenue Not Anticipated	5,867.16
	<hr/>
	<u>\$ 27,432,122.59</u>

Decreased By Disbursements:

Payment to Treasurer	<u>\$ 27,432,122.59</u>
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CURRENT FUND
SCHEDULE OF CHANGE FUNDS AND PETTY CASH
2010

Office:

	<u>Petty Cash</u>	<u>Change Fund</u>
Municipal Court	\$ -	\$ 150.00
Tax Collector	-	300.00
Construction Code	-	50.00
Township Clerk	50.00	50.00
Police	100.00	-
	<hr/>	
	<u>\$ 150.00</u>	<u>\$ 550.00</u>

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF AMOUNT DUE TO/FROM STATE OF NEW JERSEY
FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS
2010

Balance - December 31, 2009 (Due To)		\$ (58,486.01)
<u>Increased By:</u>		
2010 Senior Citizens and Veterans Deductions:		
Per Original Levy	163,500.00	
Allowed By Collector	<u>4,500.00</u>	
	168,000.00	
Less: Disallowed by Collector	<u>1,026.71</u>	
2010 Amount Realized	166,973.29	
Add: 2009 Senior Citizen and Veteran Deductions		
Allowed by Collector	-	
Less: 2009 Senior Citizen and Veteran Deductions		
Disallowed by Collector	<u>1,969.87</u>	
		<u>165,003.42</u>
		106,517.41
<u>Decreased By:</u>		
Cash Received		<u>163,213.01</u>
Balance - December 31, 2010 (Due To)		<u><u>\$ (56,695.60)</u></u>

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY
2010

Year	Balance Dec. 31, 2009	2010 Levy	Added Taxes	Paid By Cash	State Of New Jersey Ch. 20 P.L. 1971	Overpayments Applied	Canceled	Transferred To Tax Title Liens	Balance Dec. 31, 2010
2005	5,294.04			2,803.50					2,490.54
2007	0.05						0.03		0.02
2008	8,005.11		338.22	4,962.21					3,581.12
2009	725,125.53		6,405.92	641,670.38		99.17	3,754.03	6.27	86,001.60
	738,424.73	-	6,744.14	-	649,436.09	99.17	3,754.06	6.27	91,873.28
2010		27,850,005.02		147,490.97	26,455,495.75		422,627.77	6,217.34	651,199.90
				147,490.97	166,973.29				
	\$ 738,424.73	\$ 27,850,005.02	\$ 6,744.14	\$ 27,104,931.84	\$ 166,973.29	\$ 99.17	\$ 426,381.83	\$ 6,223.61	\$ 743,073.18

ANALYSIS OF 2010 PROPERTY TAX LEVY

	Tax Yield	Tax Levy
General Purpose Tax	\$ 25,563,564.52	\$ 16,200,587.00
Special District Taxes	1,270,137.00	5,026,174.43
Added Taxes (54-4-3.1 et seq.)	1,016,303.50	103,496.94
		5,129,671.37
		1,270,137.00
		121,364.00
		4,208,437.00
		919,808.65
		5,128,245.65
	\$ 27,850,005.02	\$ 27,850,005.02

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS
2010

Balance - December 31, 2009		\$	151,538.39
Increased By:			
Transfers From Taxes Receivable	6,223.61		
2010 Tax Sale Interest & Costs	<u>45.30</u>		
			<u>6,268.91</u>
Balance - December 31, 2010		\$	<u><u>157,807.30</u></u>

SCHEDULE OF PROPERTY ACQUIRED FOR TAXES
AT ASSESSED VALUATION
2010

Balance - December 31, 2010 and 2009	\$	<u><u>60,240.01</u></u>
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TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE
2010

	Balance Dec. 31, 2009	Accrued In 2010	Collection		Balance Dec. 31, 2010	Remarks
			Treasurer	Collector		
Clerk:						
Licenses:						
Alcoholic Beverages	\$ -	28,461.19	\$ 28,461.19		\$ -	
Vending	-	1,260.00	1,260.00		-	
Fees and Permits	432.50	324,345.08	324,777.58		-	
Construction Code Official	28,498.00	248,618.20	277,116.20		-	
Municipal Court	22,824.97	278,559.63	279,724.31		21,660.29	Dec. 2010
Police Department	-					
Fees and Permits	544.40	16,035.96	16,580.36		-	
Recreation	-					
Fees	-	22,542.00	22,542.00		-	
Registrar of Vital Statistics						
Fees	-	5,983.00	5,983.00		-	
Inspections						
Fees and Permits	-	30,440.00	30,440.00		-	
Tax Search Fees	-	900.00		900.00	-	
Interest and Costs on Taxes	-	108,448.48		108,448.48	-	
Interest Earned on Bank Deposits and Investments	-	56,841.04	56,841.04		-	
Anticipated Utility Operating Surplus	-	435,000.00	435,000.00		-	
Landfill Fees - Host Community Benefits	-	282,653.75	282,653.75		-	
Consolidated Municipal Property Tax Relief Act	-	262,729.00	262,729.00		-	
Energy Receipts Tax	-	1,088,634.00	1,088,634.00		-	
Reserve for Basin Maintenance	-	117,390.00	117,390.00		-	
PILOT Programs	-	336,609.16	336,609.16		-	
Health Insurance 1.5% Reimbursement	-	30,543.83	30,543.83		-	
Waste Management Agreement	-	143,550.00	143,550.00		-	
	<u>\$ 52,299.87</u>	<u>\$ 3,819,544.32</u>	<u>\$ 3,740,835.42</u>	<u>\$ 109,348.48</u>	<u>\$ 21,660.29</u>	
			A-4	A-5		
Cash Receipts			3,740,835.42	109,348.48		
Reserves			-	-		
			<u>\$ 3,740,835.42</u>	<u>\$ 109,348.48</u>		

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
2010

	Balance Dec. 31, 2009	Transfers		Balance After Transfer	Paid or Charged	Balance Lapsed
		to	from			
OPERATIONS - WITHIN "CAPS"						
DIVISION OF ADMINISTRATION						
Mayor and Council						
Salaries and Wages	\$ 231.76			\$ 231.76	\$ -	\$ 231.76
Other Expenses	89.18			89.18	56.20	32.98
Business Administration Office						
Salaries and Wages	4.96			4.96	-	4.96
Other Expenses	126.16			126.16	-	126.16
Office of Municipal Clerk						
Salaries and Wages	3,357.78		1,500.00	1,857.78	1,826.56	31.22
Other Expenses	3,023.40			3,023.40	2,995.24	28.16
Industrial Development Promotion						
Other Expenses	1,842.42			1,842.42	1,839.18	3.24
Insurance						
Group Insurance Plan for Employees	155,123.76		6,300.00	148,823.76	148,823.04	0.72
Liability Insurance	0.21			0.21	-	0.21
DIVISION OF REVENUE						
Bureau of Assessments						
Salaries and Wages	3.76			3.76	-	3.76
Other Expenses	1,108.65	7,200.00		8,308.65	8,106.70	201.95
Miscellaneous Other Expenses	5,056.17			5,056.17	5,041.00	15.17
Bureau of Collections						
Office of Tax Collector						
Salaries and Wages	1,121.07			1,121.07	981.72	139.35
Other Expenses	41.31			41.31	-	41.31
DIVISION OF LAW						
Township Solicitor						
Other Expenses	6,382.00			6,382.00	6,300.00	82.00
Special Counsel						
Other Expenses	20,574.81			20,574.81	20,022.15	552.66
Municipal Court						
Salaries and Wages	7,074.64		5,800.00	1,274.64	1,048.23	226.41
Other Expenses	5,155.47		1,100.00	4,055.47	1,479.55	2,575.92
DIVISION OF PLANNING AND DEVELOPMENT						
Municipal Land Use Law (NJ40:53 D-1)						
Planning Board						
Salaries and Wages	1,384.62		200.00	1,184.62	981.72	202.90
Other Expenses	4,407.02			4,407.02	4,349.00	58.02
Board of Adjustment						
Other Expenses	5,182.00		2,000.00	3,182.00	2,131.45	1,050.55
DIVISION OF ENGINEERING						
Township Engineer						
Other Expenses	18,833.16			18,833.16	16,771.36	2,061.80
DIVISION OF HEALTH AND WELFARE						
Board of Health						
Other Expenses	592.86		500.00	92.86	-	92.86
Groundwater Monitoring						
Other Expenses	18,000.00			18,000.00	16,766.53	1,233.47
DEPARTMENT OF THE TREASURY						
Treasurer						
Salaries and Wages	2,848.92		800.00	2,048.92	1,963.44	85.48
Other Expenses						
Miscellaneous Other Expenses	18,846.69	6,300.00		25,146.69	24,038.10	1,108.59
Cost of Registered Bonds	88.00			88.00	-	88.00
DEPARTMENT OF PUBLIC WORKS						
Division of Streets and Roads, Parks, Playgrounds and Sanitation						
Road Repairs and Maintenance						
Salaries and Wages	1,501.31	1,700.00		3,201.31	3,186.24	15.07
Other Expenses	888.00	5,000.00		5,888.00	5,883.43	4.57
Public Buildings and Grounds						
Salaries and Wages	0.52	3,000.00		3,000.52	2,995.27	5.25
Other Expenses	11,863.90			11,863.90	11,845.18	18.72
Parks and Playgrounds						
Salaries and Wages	1,883.01		700.00	1,183.01	1,146.72	36.29
Other Expenses	8,193.00			8,193.00	8,151.24	41.76
Sanitation						
Salaries and Wages	1,475.00	4,450.00		5,925.00	5,828.96	96.04
Other Expenses						
Solid Waste Disposal Fee	602.64			602.64	600.00	2.64
Landfill Taxes	6,372.89			6,372.89	6,365.94	6.95
Contractual	7,325.86			7,325.86	5,221.13	2,104.73

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF 2009 APPROPRIATION RESERVES
2010

	Balance Dec. 31, 2009	Transfers		Balance After Transfer	Paid or Charged	Balance Lapsed
		to	from			
Miscellaneous Other Expenses	869.22			869.22	785.52	83.70
DIVISION OF RECREATION						
Recreation						
Other Expenses	52,399.21			52,399.21	47,838.93	4,560.28
Celebration of Public Events, Anniversary or Holiday						
Other Expenses	4,435.38		3,000.00	1,435.38	857.89	577.49
DEPARTMENT OF POLICE FORCE						
Police Force						
Salaries and Wages	23,365.49		6,000.00	17,365.49	17,267.29	98.20
Other Expenses						
Miscellaneous Other Expenses	40,115.06			40,115.06	38,945.88	1,169.18
Police Cars	239.00			239.00	230.00	9.00
Maintenance of Traffic Lights						
Other Expenses	413.10			413.10	285.75	127.35
Office of Emergency Management Services						
Other Expenses	4,090.56			4,090.56	3,983.74	106.82
STATUARY AGENCIES AND OTHER BODIES CREATED, CONTINUED OR CONSTRUED BY THE CHARTER OF CODE						
General Government						
Municipal Prosecutor						
Salaries and Wages	2.04			2.04	-	2.04
Environmental Commission (NJS 40:56A et seq)						
Other Expenses	323.62			323.62	-	323.62
EDUCATION						
Expenses at Participation of Free Public Library						
Other Expenses	825.92			825.92	354.73	471.19
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (NJAC 5:23-4.17)						
State Uniform Construction Code						
Construction Official						
Salaries and Wages	1.06	3,000.00		3,001.06	2,983.44	17.62
Other Expenses	11,873.47		3,600.00	8,273.47	8,201.54	71.93
UNCLASSIFIED						
Historic Preservation						
Other Expenses	3.56			3.56	-	3.56
Condominium Services						
Other Expenses	32,976.31			32,976.31	32,976.31	-
Utility Expenses						
Electricity and Natural Gas	735.45	12,500.00		13,235.45	13,156.24	79.21
Street Lighting	12,879.39	1,300.00		14,179.39	14,146.11	33.28
Telecommunications	1,077.28			1,077.28	1,063.94	13.34
Petroleum Products	28,002.80		18,000.00	10,002.80	9,737.66	265.14
STATUTORY EXPENDITURES						
Contributions to:						
Social Security System	20,306.82	5,050.00		25,356.82	25,337.82	19.00
Defined Contribution Retirement Program	242.08			242.08	-	242.08
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES WITHIN "CAPS"	555,783.73	49,500.00	49,500.00	555,783.73	534,898.07	20,885.66
OPERATIONS EXCLUDED FROM "CAPS"						
Sanitation						
Other Expenses						
Recycling Taxes	462.49			462.49	462.49	-
Interlocal Services Agreement						
Emergency Medical Services - Contractual	442.13			442.13	-	442.13
Emergency Medical Services Billing Fees - Contractual	13,048.78			13,048.78	5,381.39	7,667.39
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	13,953.40	-	-	13,953.40	5,843.88	8,109.52
TOTAL GENERAL APPROPRIATIONS - EXCLUDED FROM "CAPS"	13,953.40	-	-	13,953.40	5,843.88	8,109.52
TOTAL GENERAL APPROPRIATIONS	\$ 569,737.13	\$ 49,500.00	\$ 49,500.00	\$ 569,737.13	\$ 540,741.95	\$ 28,995.18

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF TAXES COLLECTED IN ADVANCE
2010

Balance - December 31, 2009		\$	147,490.97
Increased by			
Collections of 2011 Taxes	129,797.64		
Transferred from Overpayments	<u>-</u>		
			<u>129,797.64</u>
			277,288.61
Decreased By			
Applied to 2010 Taxes Receivable			<u>147,490.97</u>
Balance - December 31, 2010		\$	<u><u>129,797.64</u></u>

CURRENT FUND
SCHEDULE OF TAX OVERPAYMENTS
2010

Balance - December 31, 2009		\$	99.17
Increased By:			
Tax Overpayments in 2010	<u>82,177.47</u>		
			<u>82,177.47</u>
			82,276.64
Decreased By :			
Applied to Taxes Receivable	99.17		
Refunded	<u>82,177.47</u>		
			<u>82,276.64</u>
Balance - December 31, 2010		\$	<u><u>-</u></u>

TOWNSHIP OF FLORENCE
CURRENT FUND
SCHEDULE OF COUNTY TAXES PAYABLE
2010

Balance - December 31, 2009 (Added and Omitted Taxes)		\$ 127,198.74
Increased By:		
Levy - Calendar Year 2010	5,026,174.43	
County Share of Added and Omitted Taxes	<u>103,496.94</u>	
		<u>5,129,671.37</u>
		5,256,870.11
Decreased By:		
Payments		<u>5,153,373.17</u>
Balance - December 31, 2010 (Added and Omitted Taxes)		<u><u>\$ 103,496.94</u></u>

CURRENT FUND
SCHEDULE OF LOCAL DISTRICT SCHOOL TAX PAYABLE
2010

Balance - December 31, 2009		\$ -
Increased By:		
Levy - Calander Year 2010		<u>16,200,587.00</u>
		16,200,587.00
Decreased By:		
Payments		<u>16,200,288.00</u>
Balance - December 31, 2010		<u><u>\$ 299.00</u></u>

TOWNSHIP OF FLORENCE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
2010

<u>Purpose</u>	Balance Dec. 31, 2009	2010 Budget Revenue Anticipated	Realized	Canceled	Balance Dec. 31, 2010
<u>State Grants</u>					
Drunk Driving Enforcement Fund	\$ -	\$ 4,403.44	\$ 4,403.44		\$ -
Clean Communities Grant	-	19,745.54	19,745.54		-
NJ Transportation Trust Fund Authority Act	70,000.00				70,000.00
Bulletproof Vest Partnership Grant	-	3,103.50	3,103.50		-
Body Armor Replacement Program	-	3,581.63	3,581.63		-
Green Communities Challenge Grant	-	3,000.00	-		3,000.00
<u>Federal Grants</u>					
- NONE -	-				-
	<u>\$ 70,000.00</u>	<u>\$ 33,834.11</u>	<u>\$ 30,834.11</u>	<u>\$ -</u>	<u>\$ 73,000.00</u>

Cash Received	30,834.11
Unappropriated Reserves	<u>-</u>
	<u><u>\$ 30,834.11</u></u>

TOWNSHIP OF FLORENCE
FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - APPROPRIATED
2010

<u>Grant</u>	Balance Dec. 31, 2009	Transferred From 2010 Budget Appropriation		Expended	Canceled	Balance Dec. 31, 2010
		Budget	Appropriation by 40A:4-87			
<u>State Grants</u>						
Drunk Driving Enforcement Fund	\$ 9,472.58		\$ 4,403.44	\$ 5,043.60		\$ 8,832.42
Clean Communities Grant	-	19,745.54		19,745.54		-
Recycling Tonnage Grants	51,007.75			45,796.31		5,211.44
Body Armor Replacement Program	-	1,110.45	2,471.18	1,110.45		2,471.18
Legislative Grant - Roebling Plant	246.26					246.26
Bulletproof Vest Partnership Grant	-	2,362.50	741.00	2,700.00		403.50
Recreation Contribution	1,308.27			790.00		518.27
Municipal Alcohol Education/Rehab Program	902.09					902.09
Pedestrian/Petalcyclist Safety Grant	-					-
Obey the Signs or Pay the Fines Grant	-					-
Green Communities Challenge Grant		3,000.00				3,000.00
<u>Federal Grants</u>						-
- NONE -						
	\$ 62,936.95	\$ 26,218.49	\$ 7,615.62	\$ 75,185.90	\$ -	\$ 21,585.16

Accounts Payable	-
Encumbered	4,401.00
Cash Disbursed	70,784.90
	<u>\$ 75,185.90</u>

FEDERAL AND STATE GRANT FUND
SCHEDULE OF RESERVE FOR GRANTS - UNAPPROPRIATED
2010

<u>Grant</u>	Balance Dec. 31, 2009	Received in 2010	Budgeted	Balance Dec. 31, 2010
<u>State Grants</u>				
Recycling Tonnage Grant	\$ -	\$ 22,934.47	\$ -	\$ 22,934.47
	\$ -	\$ 22,934.47	\$ -	\$ 22,934.47

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF CASH - TREASURER
2010

	Assessment Fund	Animal Control Fund	Other Funds
Balance - December 31, 2009	\$ 9,341.77	\$ 19,425.26	\$ 2,729,277.65
<u>Receipts</u>			
Due Current Fund	137.62	406.66	16,878.35
Payroll Deductions Payable	-	-	6,753,078.78
Township Clerk	-	18,162.00	-
Due from Community Development Block Grant	-	-	50,480.13
Reserve for State Unemployment Compensation Insurance	-	-	9,330.68
Reserve for Special Deposits	-	-	396,981.48
Reserve for Open Space Trust Fund	-	-	122,313.48
Reserve for Costs of Public Defender	-	-	13,650.00
Reserve for Performance Bonds	-	-	291,604.80
Reserve for Fair Share Housing - Developer Contributions	-	-	161,542.68
Reserve for Fair Share Housing - Payments in Lieu of Developer Contributions	-	-	12,394.09
	137.62	18,568.66	7,828,254.47
<u>Disbursements</u>			
Expenditures Under R.S.4:19-15.11	-	26,559.53	-
Payroll Deductions Payable	-	-	6,746,443.51
Due Current Fund	137.62	406.66	16,878.35
Due from Community Development Block Grant	-	-	50,480.13
Reserve for State Unemployment Compensation Insurance	-	-	4,804.27
Reserve for Special Deposits	-	-	406,283.56
Reserve for Costs of Public Defender	-	-	10,350.00
Reserve for Performance Bonds	-	-	277,581.20
Reserve for Fair Share Housing - Developer Contributions	-	-	105,008.72
Reserve for Basin Maintenance	-	-	117,390.00
	137.62	26,966.19	7,735,219.74
Balance - December 31, 2010	\$ 9,341.77	\$ 11,027.73	\$ 2,822,312.38

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF CASH - COLLECTOR
2010

Balance - December 31, 2009		\$	47,955.03
Increased By:			
Deposits	608,125.34		
Due To Current Fund	<u>1,196.61</u>		
			<u>609,321.95</u>
			657,276.98
Decreased By:			
Disbursements	526,681.06		
Due To Current Fund	<u>1,196.61</u>		
			<u>527,877.67</u>
Balance - December 31, 2010		\$	<u><u>129,399.31</u></u>

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TOWNSHIP OF FLORENCE
ASSESSMENT TRUST FUND
SCHEDULE OF DUE TO CURRENT FUND
2010

Balance - December 31, 2009	\$ -
Increased By:	
Interest Earned On Investments	137.62
	<u>137.62</u>
Decreased By:	
Payment to Current Fund	137.62
	<u>137.62</u>
Balance - December 31, 2010	<u><u>\$ -</u></u>

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TOWNSHIP OF FLORENCE
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL EXPENDITURES
2010

Balance - December 31, 2009	\$ 19,425.26
Increased By:	
Received From Township Clerk	18,162.00
Interest Earned (Due Current Fund)	406.66
	<u>18,568.66</u>
	37,993.92
Decreased By:	
Expenditures Under R.S. 4:19-15.11	26,559.53
Due Current Fund	406.66
	<u>26,966.19</u>
Balance - December 31, 2010	<u><u>\$ 11,027.73</u></u>

Licenses Fees Collected

<u>Year</u>	<u>Amount</u>
2008	18,985.60
2009	<u>19,027.40</u>
	<u><u>\$ 38,013.00</u></u>

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR UNEMPLOYMENT COMPENSATION INSURANCE
2010

Balance - December 31, 2009	\$ 92,682.37
Increased By:	
Interest Earned on Bank Deposits	1,399.79
Employee's Payroll Deductions	7,930.89
	<u>9,330.68</u>
	102,013.05
Decreased By:	
Disbursements	4,804.27
	<u>4,804.27</u>
Balance - December 31, 2010	<u>\$ 97,208.78</u>

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR SPECIAL DEPOSITS
2010

	Balance Dec. 31, 2009	Increase	Decrease	Balance Dec. 31, 2010
Performance Bonds	\$ 40,378.96	\$ 291,604.80	\$ 277,581.20	\$ 54,402.56
Special Law Enforcement - Forfeited Property	691.13	1,229.73	-	1,920.86
Street Opening Deposits	6,775.04	2,100.00	7,175.04	1,700.00
Engineering Escrow Deposits	-	1,000.00	-	1,000.00
Land Use Escrow Deposits	106,823.15	301,456.54	329,799.56	78,480.13
Police Quasi Duty	20,731.14	57,691.21	61,434.17	16,988.18
Parking Offense Adjudication Act	3,410.00	68.00	-	3,478.00
Miscellaneous Escrow	18,108.57	33,436.00	15,786.54	35,758.03
	<u>\$ 196,917.99</u>	<u>\$ 688,586.28</u>	<u>\$ 691,776.51</u>	<u>\$ 193,727.76</u>
Cash		688,586.28	683,864.76	
Accounts Payable		-	7,911.75	
		<u>\$ 688,586.28</u>	<u>\$ 691,776.51</u>	

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TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF DUE FROM COUNTY OF BURLINGTON -
COMMUNITY DEVELOPMENT BLOCK GRANTS
2010

		<u>FY 2010</u>
Balance - December 31, 2009		\$ 72,000.00
Decreased By:		
Received	50,480.13	
Cancelled	<u>21,519.87</u>	
		<u>72,000.00</u>
Balance - December 31, 2010		<u><u>\$ -</u></u>

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TRUST FUND
SCHEDULE OF RESERVE FOR COMMUNITY DEVELOPMENT BLOCK GRANTS
2010

		<u>FY 2010</u>
Balance - December 31, 2009		\$ 72,000.00
Decreased By:		
Disbursements	50,480.13	
Cancelled	<u>21,519.87</u>	
		<u>72,000.00</u>
Balance - December 31, 2010		<u><u>\$ -</u></u>

TOWNSHIP OF FLORENCE
TRUST FUND
SCHEDULE OF RESERVE FOR OPEN SPACE
2010

		<u>FY 2010</u>
Balance - December 31, 2009		\$ 61,608.34
Increased By:		
Interest Earned	949.48	
Taxes Levied	<u>121,364.00</u>	
		<u>122,313.48</u>
Decreased By:		
Disbursements		<u>-</u>
Balance - December 31, 2010		<u><u>\$ 183,921.82</u></u>

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2010

Balance - December 31, 2009		\$	907,735.96
Funded Improvement Authorizations Canceled	247,500.00		
Due From State of New Jersey - Safe Streets to Transit Grant	86,250.00		
Due From State of New Jersey - Local Aid Bikeway Program	169,217.25		
Due Current Fund	3,485,554.34		
Bond Anticipation Notes Issued	1,070,000.00		
Reserve for Environmental Remediation Encumbrances	1,823.75		
Budget Appropriations:			
Capital Improvement Fund	26,000.00		
Deferred Charges Raised	5,000.00		
			<u>5,091,345.34</u>
			5,999,081.30
Decreased By:			
Improvement Authorizations	762,780.46		
Reserve for Environmental Remediation Encumbrances	12,124.08		
Due Current Fund	3,485,554.34		
			<u>4,260,458.88</u>
Balance - December 31, 2010		\$	<u><u>1,738,622.42</u></u>

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
ANALYSIS OF CASH
2010

Ord. No.		Balance		Receipts		Disbursements			Transfers		Balance	
		Dec. 31, 2009	Budget	Appropriations	Miscellaneous	Miscellaneous	Improvement	Authorizations	From	To	Dec. 31, 2010	
	Fund Balance	\$ 189,788.63							\$ 175,000.00	\$ 203,321.63	\$ 218,110.26	
	Capital Improvement Fund	71,574.85	26,000.00						40,500.00		57,074.85	
	Interfund - Due To/(From) Current Fund	-			3,485,554.34	3,485,554.34					-	
	Reserve for Environmental Remediation Encumbrances	118,633.38			1,823.75	12,124.08					108,333.05	
	Reserve for Payment of Notes	421.00									421.00	
	Reserve for Developer Impact Fees	97,000.00									97,000.00	
	Reserve for Recreation Improvements	108,099.98									108,099.98	
	Purchase of Two Police Vehicles	(31,876.26)	5,000.00								(26,876.26)	
	New Public Works Facility with Paving & Other Exterior Improvements	141,045.42							141,045.42		-	
	Acquisition of Equipment for Public Works Department	(17,289.92)									(17,289.92)	
	Rehabilitation of Public Works Facility	52,415.63							52,415.63		-	
	Acquisition of Roll-Off Dumpster & Articulated Loader	9,860.58							9,860.58		-	
	Construction of Senior/Community Center	106,051.17						28,726.36			77,324.81	
	Various Improvements & Purchase of Property	97,868.75						1,249.99			96,618.76	
	Various Road Improvements & Alley Reconstruction	626,757.40						2,703.34			624,054.06	
	Acquisition of Police Vehicles	(21,999.52)						67,290.00			(89,289.52)	
	Acquisition of Wood Chipper	13,755.58									13,755.58	
	Acquisition of Leaf Vac Machine	(124,467.38)									(124,467.38)	
	Various Road Improvements	(532,491.91)			768,750.00			24,295.27			211,962.82	
	Installation of New Street Lights	2,588.58						60,000.00			(57,411.42)	
	Installation of Bikeway Path on Old York Road	-			269,217.25			250,290.18			18,927.07	
	2010 Road Program	-			535,000.00			292,384.17		36,000.00	278,615.83	
	Various Purposes	-						35,841.15		175,000.00	139,158.85	
	Acquisition of Tahoes for Police Department	-								4,500.00	4,500.00	
		\$ 907,735.96	\$ 31,000.00	\$ 5,060,345.34	\$ 3,497,678.42	\$ 762,780.46	\$ 418,821.63	\$ 418,821.63	\$ 418,821.63	\$ 1,738,622.42		
	Bond Anticipation Notes Proceeds			1,070,000.00		-						
	Reserve for Environmental Remediation Encumbrances			1,823.75		12,124.08						
	Grants Received			502,967.25		-						
	Interfunds			3,485,554.34		3,485,554.34						
				\$ 5,060,345.34		\$ 3,497,678.42						

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED
2010

Balance - December 31, 2009		\$	4,791,354.30
Decreased By:			
2009 Budget Appropriation to Pay Debt:			
Serial Bonds	125,000.00		
Green Trust Loan	33,162.77		
			<u>158,162.77</u>
Balance - December 31, 2010		\$	<u><u>4,633,191.53</u></u>

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED
2010

Ord. Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Grant Proceeds	Budget Appropriation	Authorization Canceled	Balance Dec. 31, 2010	Financed By		Unexpended Improvement Authorizations
								Bond Anticipation Notes	Expenditures	
1999-06	Acquisition of Two Police Vehicles	\$ 31,876.26			\$ 5,000.00		\$ 26,876.26		\$ 26,876.26	\$ -
2001-13	Acquisition of Equipment for Public Works Dept.	17,289.92					17,289.92		17,289.92	-
2003-20	Amend Ordinance 1999-15, Construction of Public Works Facility	20,000.00				(20,000.00)	-			-
2003-29} 2008-06}	Construction of Senior/Community Center	703,974.00			8,526.00		695,448.00	695,448.00		-
2005-17	Various Improvements & Acquisition of Property	2,021,712.00			59,288.00		1,962,424.00	1,962,424.00		-
2007-09} 2008-09}	Various Road Improvements & Alley, Reconstruct	1,425,000.00					1,425,000.00	1,425,000.00		-
2008-22	Acquisition of Police Vehicles	95,000.00					95,000.00		89,289.52	5,710.48
2008-23	Acquisition of Wood Chipper	76,000.00					76,000.00			76,000.00
2008-24	Acquisition of Leaf Vac Machine	237,500.00					237,500.00		124,467.38	113,032.62
2009-09 2009-16	Various Road Improvements Installation of New Street Lights	570,000.00 61,750.00					570,000.00 61,750.00	570,000.00	57,411.42	- 4,338.58
2010-04 2010-05 2010-18	Installation of Bikeway Path - Old York Road 2010 Road Program Acquisition of Tattoos for Police Department	- - -	250,000.00 684,000.00 85,500.00				250,000.00 684,000.00 85,500.00	100,000.00 400,000.00		150,000.00 284,000.00 85,500.00
		\$ 5,260,102.18	\$ 1,019,500.00		\$ 72,814.00	\$ (20,000.00)	\$ 6,186,788.18	\$ 5,152,872.00	\$ 315,334.50	\$ 718,581.68

Improvement Authorizations Unfunded
Add: Outstanding Encumbrances and Accounts Payable on
Unfunded Ordinances

\$ 2,128,397.01
139,720.77
2,268,117.78

Less: Funded by Grant

2009-09 37,500.00
2009-09 28,750.00
2010-04 130,782.75
2010-05 45,000.00

Unexpended Proceeds of Bond Anticipation Notes:

2003-29 / 2008-06 77,324.81
2003-17 96,618.76
2007-09 / 2008-09 624,054.06
2009-09 211,962.82
2010-04 18,927.07
2010-05 278,615.83

1,307,503.35
\$ 718,581.68

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS
2010

Purpose	Maturities of Bonds Outstanding December 31, 2010					
	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance Dec. 31, 2009
Burlington County Bridge Commission Series 2003	12/11/03	\$ 3,334,000.00	12/1/11	596,000.00	3.500%	\$ 3,274,000.00
			12/1/12	617,000.00	5.000%	
			12/1/13	647,000.00	5.000%	
			12/1/14	680,000.00	5.000%	
			12/1/15	714,000.00	5.000%	
General Improvement Refunding Bonds Series 2004	03/01/04	3,380,000.00	3/1/11	110,000.00	3.250%	1,205,000.00
			3/1/12	110,000.00	3.000%	
			3/1/13	115,000.00	3.000%	
			3/1/14	115,000.00	3.125%	
			3/1/15	120,000.00	3.250%	
			3/1/16	130,000.00	3.375%	
			3/1/17	130,000.00	3.500%	
			3/1/18	135,000.00	3.625%	
			3/1/19	135,000.00	3.750%	
<hr/>						
		\$ 4,479,000.00	\$ -	\$ 125,000.00	\$ 4,354,000.00	
<hr/>						
	Paid By Budget		125,000.00			
	Refunded		-			
			<hr/>			
			\$ 125,000.00			
			<hr/>			

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF GREEN TRUST LOANS
2010

Maturities of Loans
Outstanding
December 31, 2010

Purpose	Date of Issue	Original Issue	Date	Amount	Interest Rate	Balance Dec. 31, 2009	Increase	Decrease	Balance Dec. 31, 2010
Water Works Field	5/24/95	\$ 120,344.00	2/26/11	3,421.17					
			8/26/11	3,455.39					
			2/26/12	3,489.94					
			8/26/12	3,524.84					
			2/26/13	3,560.09					
			8/26/13	3,595.69					
			2/26/14	3,631.64					
			8/26/14	3,667.96					
			2/26/15	3,704.63					
				<u>\$ 32,051.35</u>	2.00%	38,792.41		6,741.06	32,051.35
Recreation Complex Development	10/13/99	\$ 500,000.00	1/18/11	13,409.35					
			7/18/11	13,543.44					
			1/18/12	13,678.87					
			7/18/12	13,815.66					
			1/18/13	13,953.82					
			7/18/13	14,093.36					
			1/18/14	14,234.29					
			7/18/14	14,376.63					
			1/18/15	14,520.40					
			7/18/15	14,665.60					
			1/18/16	14,812.26					
			7/18/16	14,960.38					
			1/18/17	15,109.99					
			7/18/17	15,261.09					
			1/18/18	15,413.70					
			7/18/18	15,567.83					
			1/18/19	15,723.51					
				<u>\$ 247,140.18</u>	2.00%	273,561.89		26,421.71	247,140.18
						\$ 312,354.30	\$ -	\$ 33,162.77	\$ 279,191.53

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES
2010

Ord. Number	Improvement Description	Date Of				Issue Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
		Issue of Original Note	Amount of Original Issue	Issue	Maturity					
2003-29	Construction of Senior/Community Center	12/14/06	\$ 332,500.00	12/12/08 12/10/10	12/11/09 06/22/11	3.5000% 1.250%	\$ 323,974.00	\$ 315,448.00	\$ 323,974.00	\$ - 315,448.00
2005-17	Various Improvements & Purchase of Property	12/14/06	2,081,000.00	12/12/08 12/10/10	12/11/09 06/22/11	3.5000% 1.250%	2,021,712.00	1,962,424.00	2,021,712.00	- 1,962,424.00
2007-09 / 2008-09	Various Road Improvements & Alley Reconstruction	6/23/09	1,425,000.00	6/23/09 6/22/10	6/23/10 6/22/11	1.240%	1,425,000.00	1,425,000.00	1,425,000.00	- 1,425,000.00
2003-29 / 2008-06	Construction of Senior/Community Center	6/23/09	380,000.00	6/23/09 6/22/10	6/23/10 6/22/11	1.240%	380,000.00	380,000.00	380,000.00	- 380,000.00
2009-09	Various Capital Improvements	6/22/10	570,000.00	6/22/10	6/22/11	1.240%	570,000.00	570,000.00		570,000.00
2010-04	Installation of New Bike Path on Old York Road	6/22/10	100,000.00	6/22/10	6/22/11	1.240%	100,000.00	100,000.00		100,000.00
2010-05	2010 Road Improvement Program	6/22/10	400,000.00	6/22/10	6/22/11	1.240%	400,000.00	400,000.00		400,000.00
							\$ 4,150,686.00	\$ 5,152,872.00	\$ 4,150,686.00	\$ 5,152,872.00
							Issued for Cash			
							Renewals			
							1,070,000.00			
							4,082,872.00			
							\$ 5,152,872.00			
							\$ 4,150,686.00			

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TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2010

Balance - December 31, 2009	\$ 71,574.85
Increased By:	
Budget Appropriation	<u>26,000.00</u>
	97,574.85
Decreased By:	
Appropriation to Finance Improvement Authorizations	<u>40,500.00</u>
Balance - December 31, 2010	<u><u>\$ 57,074.85</u></u>

C-10

GENERAL CAPITAL FUND
SCHEDULE OF RESERVE FOR RECREATION IMPROVEMENTS
2010

Balance - December 31, 2009 and 2010	<u><u>\$ 108,099.98</u></u>
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TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2010

Ord Number	Improvement Description	Ordinance Date	Amount	Balance December 31, 2009		Capital Improvement Fund	Capital Surplus	Grants Receivable	Deferred Charges to Future Taxation Unfunded	Paid or Charged	2010 Authorizations		Balance December 31, 2010	
				Funded	Unfunded						Canceled	Unfunded		
General Improvements: 1999-15} 2003-20	Construction of Public Works Facility; Community Center and & Rec. Imp.	1999} 2003}	2,000,000	\$ 141,045.42	\$ 20,000.00					\$ 161,045.42	\$ -	\$ -		
2003-21 2003-27	Rehabilitation of Public Works Facility; Emergency Storm Drainage & Road Repairs - Broad Street and Acorn Court	2003 2003 2003		52,415.63	-					52,415.63	-	-		
2003-28 2003-29} 2008-06	Acquisition of Roll-Off Dumpster & Articulated Loader Construction of Senior/Community Center	2003 2003 2008}	45,000 265,000 350,000	- 9,860.58 -	-					9,860.58	-	-		
2005-17	Various Improvements & Purchase of Property	2005	2,910,000	-	58,574.72				(902.70)		-	-	59,477.42	
2007-09} 2008-09	Various Road Improvements & Alley Reconstruction	2007} 2008}	830,000		97,868.75				1,249.99		-	-	96,618.76	
2008-22 2008-23 2008-24	Acquisition of Police Vehicles Acquisition of Wood Chipper Acquisition of Leaf Vac Machine	2007} 2008} 2008 2008 2008	100,000 80,000 250,000	- 13,755.58 -	556,702.44				1,736.89		-	-	554,965.55	
2009-09 2009-16	Various Road Improvements Installation of New Street Lights	2008 2008 2009 2009	80,000 250,000 865,000 65,000	76,000.00 113,032.62 -	39,947.48				34,237.00 8,389.00		-	-	5,710.48 76,000.00 113,032.62	
2010-04 2010-05 2010-12 2010-18	Installation of Bikeway Path on Old York Road 2010 Road Program Various Purposes Acquisition of Tobacco for Police Department	2009 2009 2010 2010 2010	65,000 550,000 900,000 175,000 90,000	2,588.58 -	291,713.61 61,750.00				13,500.79 60,000.00		-	-	278,212.82 4,338.58	
								</						

TOWNSHIP OF FLORENCE
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2010

Ord. Number	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Grant Proceeds	Reserve To Pay Notes	Bonds & Notes Issued	Budget	Authorizations Cancelled/ Adjustments	Balance Jul. 31, 2010
1999-06	Acquisition of Two Police Vehicles	\$ 31,876.26					\$ 5,000.00	\$	26,876.26
2001-13	Acquisition of Tractor for Public Works Department	17,289.92							17,289.92
2003-20	Amendment to Ordinance 1999-15, Construction of Public Works Facility	20,000.00						(20,000.00)	-
2008-22	Acquisition of Police Vehicles	95,000.00							95,000.00
2008-23	Acquisition of Wood Chipper	76,000.00							76,000.00
2008-24	Acquisition of Leaf Vac Machine	237,500.00							237,500.00
2009-09	Various Road Improvements	570,000.00				570,000.00			-
2009-16	Installation of New Street Lights	61,750.00							61,750.00
2010-04	Installation of New Bike Path on Old York Road	-	250,000.00			100,000.00			150,000.00
2010-05	2010 Road Improvement Program	-	684,000.00			400,000.00			284,000.00
2010-15	Acquisition of Tahoes for Police Department	-	85,500.00						85,500.00
		\$ 1,109,416.18	\$ 1,019,500.00	\$ -	\$ -	\$ 1,070,000.00	\$ 5,000.00	\$ (20,000.00)	\$ 1,033,916.18

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2010

Cash

Balance - December 31, 2009		\$ 1,514,315.97
Increased by Receipts:		
Collector	4,666,099.86	
Miscellaneous Revenues:		
Interest Earned on Bank Deposits	28,119.28	
Interest Earned - Assessment Trust Fund	23,748.25	
Other	4,989.00	
Reserve for Construction of Water Storage Tank-Utility Capital Fund	30,000.00	
Assessment Trust Fund Surplus	170,000.00	
Water and Sewer Capital Surplus	300,000.00	
Developer Contributions for Toll Brothers - in Trust	11,372.00	
Interfunds - Water and Sewer Utility Capital Fund	6,129.15	
Interfunds - Water and Sewer Utility Assessment Fund	350,000.00	
	<hr/>	5,590,457.54
		7,104,773.51
Decreased by Disbursements:		
2010 Budget Appropriations	4,690,465.63	
2009 Appropriation Reserves	153,042.78	
Interest on Bonds and Notes	462,642.10	
Accounts Payable	62,726.08	
Refunded to Toll Brothers - in Trust	216,782.16	
Refunded to Ryland - in Trust	13,070.70	
Interfunds - Water and Sewer Utility Capital Fund	6,129.15	
Interfunds - Water and Sewer Utility Assessment Fund	350,000.00	
	<hr/>	5,954,858.60
Balance - December 31, 2010		<u><u>\$ 1,149,914.91</u></u>

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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY ASSESSMENT TRUST FUND
SCHEDULE OF CASH - TREASURER
2010

Balance - December 31, 2009		\$ 723,645.35
Increased By:		
Interfund Created	350,000.00	
Collector:		
Assessments Receivable	157,848.76	
Interest on Assessments	32,930.57	
Interest Earned	8,636.46	
		<u>549,415.79</u>
		1,273,061.14
Decreased By:		
Interfund Cleared	350,000.00	
Payment of Bond Anticipation Notes	16,836.00	
Due Water and Sewer Utility Operating Fund:		
Surplus Anticipated in Operating Budget	170,000.00	
Interest Earned	8,636.46	
Interest on Assessments	23,748.25	
		<u>569,220.71</u>
Balance - December 31, 2010		<u>\$ 703,840.43</u>

D-10

WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF CASH AND INVESTMENTS - TREASURER
2010

Balance - December 31, 2009		\$ 583,783.30
Increased By:		
Due Water and Sewer Operating Fund	6,129.15	
Bond Anticipation Notes Issued	1,112,500.00	
Reserve for Construction of Water Storage Tank	25,000.00	
		<u>1,143,629.15</u>
		1,727,412.45
Decreased By:		
Improvement Authorizations	582,812.81	
Accounts Payable	46,611.60	
Due Current Fund - Fund Balance Anticipated as Revenue	300,000.00	
Due Water and Sewer Operating Fund	6,129.15	
Reserve for Construction of Water Storage Tank	30,000.00	
		<u>965,553.56</u>
Balance - December 31, 2010		<u>\$ 761,858.89</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY FUND
SCHEDULE OF CASH - COLLECTOR
2010

	<u>OPERATING</u>	<u>ASSESSMENT</u>
Balance - December 31, 2009	\$ -	\$ -
Water and Sewer Rents Receivable	4,455,266.85	
Water and Sewer Utility Liens Receivable		-
Water and Sewer Assessments Receivable		157,848.76
Interest on Assessments		32,930.57
Other Accounts Receivable	23,621.24	-
Penalties and Costs on Delinquent Accounts	20,989.79	-
Water and Sewer Connection Fees & Taps	<u>166,221.98</u>	<u>-</u>
	<u>4,666,099.86</u>	<u>190,779.33</u>
	4,666,099.86	190,779.33
Decreased By:		
Paid to Water & Sewer Treasurer:		
Utility Assessment Trust Fund	-	190,779.33
Utility Operating Fund	<u>4,666,099.86</u>	<u>-</u>
	<u>4,666,099.86</u>	<u>190,779.33</u>
Balance - December 31, 2009	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY ASSESSMENT TRUST FUND
ANALYSIS OF ASSESSMENT TRUST CASH
2010

	Balance Dec. 31, 2009	Receipts		Disbursements				Transfers		Balance Dec. 31, 2010
		Assessments Receivable	Assessments Interest	From Operating Fund	BAN Paid	To Operating Fund		From	To	
Fund Balance	\$ 249,445.66					\$ 170,000.00		\$ 63,557.37	\$ 143,003.03	
Assessment Serial Bonds:										
None	-									-
Bond Anticipation Note:										
2005-18 Tall Pines Development	474,199.69	94,291.39			16,836.00					551,655.08
No Remaining Debt:										
1996-24 Route 130 Extension	-	63,557.37						63,557.37		-
Due to Water & Sewer Operating Fund:										
Interest on Assessments	-		32,930.57	350,000.00		350,000.00				-
Interest Earned	-		8,636.46			8,636.46				9,182.32
	\$ 723,645.35	\$ 157,848.76	\$ 41,567.03	\$ 350,000.00	\$ 16,836.00	\$ 552,384.71		\$ 63,557.37	\$ 63,557.37	\$ 703,840.43

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
ANALYSIS OF CASH AND INVESTMENTS
2010

	Balance Dec. 31, 2009	2010 Adjustments	RECEIPTS		DISBURSEMENTS			Balance Dec. 31, 2010
			Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	Transfers From To	
Fund Balance	\$ 357,155.87					\$ 300,000.00	\$	57,155.87
Capital Improvement Fund	181,140.62							181,140.62
Due (from) to Water & Sewer Operating Fund	-			6,129.15				-
Reserve for Construction of Water Storage Tank (Toll Brothers)	30,000.00			25,000.00				25,000.00
Reserve for Water & Sewer Improvements	25,000.00							25,000.00
Improvement Authorizations:								
Ord. No.								
2003-14 }								
2006-29 }	102,519.81							102,519.81
2009-17	17,516.32			970,000.00	629,332.52			358,183.80
2008-10	(129,549.32)			142,500.00	91.89			12,858.79
Water & Sewer Improvements - Second Avenue	\$ 583,783.30	\$ -	\$ -	\$ 1,143,629.15	\$ 629,424.41	\$ 336,129.15	\$ -	\$ 761,858.89
Local Improvements								
Water and Sewer Utility Operating Budget				-		300,000.00		
Bond Anticipation Note Proceeds				1,112,500.00				
Interfunds				6,129.15				
Reserve for Construction of Water Storage Tank				25,000.00				
Reserve for Water & Sewer Improvements				-				
				\$ 1,143,629.15		\$ 336,129.15		

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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER AND SEWER RENTS RECEIVABLE
2010

Balance - December 31, 2009		\$ 227,114.39
Increased By:		
Water and Sewer Rents Levied in 2010		4,572,901.20
		<u>4,800,015.59</u>
Decreased By:		
Collections	4,455,266.85	
Cancelled	9,616.36	
Transfer to Liens	-	
	<u> </u>	<u>4,464,883.21</u>
Balance - December 31, 2010		<u><u>\$ 335,132.38</u></u>

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WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF WATER AND SEWER UTILITY LIENS
2010

Balance - December 31, 2010 and 2009	<u><u>\$ 613.01</u></u>
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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY OPERATING FUND
SCHEDULE OF ACCRUED INTEREST ON BONDS AND NOTES
2010

	Bonds and Loans	Notes	Total
Balance - December 31, 2009	\$ 139,410.42	\$ 944.40	\$ 140,354.82
Increased By:			
Budget Appropriations	466,724.59	23,350.21	490,074.80
	606,135.01	24,294.61	630,429.62
Decreased By:			
Interest Paid	480,441.26	16,464.82	496,906.08
Balance - December 31, 2010	\$ 125,693.75	\$ 7,829.79	\$ 133,523.54

ANALYSIS OF ACCRUED INTEREST - DECEMBER 31, 2010

	Principal Outstanding Dec. 31, 2010	Interest Rate	From	To	Number of Months	Amount
Bonds:						
1996 WWT	400,000.00	Various	9/1/2010	12/31/2010	4.0	7,000.00
2003 BCBC	1,780,000.00	Various	12/1/2010	12/31/2010	1.0	7,125.00
2004 Refunding	870,000.00	Various	9/1/2010	12/31/2010	4.0	9,454.17
2004 Refund. Ass.	1,350,000.00	Various	9/1/2010	12/31/2010	4.0	14,664.59
	<u>\$ 4,400,000.00</u>					<u>38,243.75</u>
NJ Environmental Infrastructure Trust:						
1998 Sewer	4,850,000.00	Various	9/1/2010	12/31/2010	4.0	72,750.00
1998 Water	980,000.00	Various	9/1/2010	12/31/2010	4.0	14,700.00
Bonds	<u>\$ 5,830,000.00</u>					
1998 Sewer	1,672,617.29	0.000%				-
1998 Water	204,696.97	0.000%				-
Loans	<u>\$ 1,877,314.26</u>					<u>87,450.00</u>
NJ Wastewater Treatment Trust:						
1996	<u>\$ 68,671.81</u>	0.000%				-
Total	<u>\$ 12,175,986.07</u>					
					Subtotal Bonds and Loans	<u>125,693.75</u>
Notes:						
\$	1,112,500.00	1.24%	6/22/2010	12/31/2010	6.0	6,897.50
Assessment Notes:						
\$	1,296,328.00	1.25%	12/10/2010	12/31/2010	21 days	932.29
\$	<u>2,408,828.00</u>				Subtotal Notes	<u>7,829.79</u>
					Total	<u>\$ 133,523.54</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER ASSESSMENT TRUST FUND
SCHEDULE OF ASSESSMENTS RECEIVABLE
2010

Ord. Number	Improvement Description	Confirmation	Balance Dec. 31, 2009	Confirmed in 2010	Received	Transfer to Liens	Balance Dec. 31, 2010
1996-24	Railroad Avenue Sewer Extension and Route 130 Water and Sewer Main Extension	\$ 1,090,000.00	\$ 195,557.37		\$ 63,557.37	\$	132,000.00
2005-18	Tall Pines Development:						
	Properties	405,000.00	320,506.47		64,203.97		256,302.50
	School District	600,000.00	369,516.86		30,087.42		339,429.44
			\$ 885,580.70	\$ -	\$ 157,848.76	\$ -	\$ 727,731.94

BALANCE PLEDGED TO:

Assessment Bonds	-
Bond Anticipation Notes	595,731.94
Reserve for Assessments	132,000.00
	<u>\$ 727,731.94</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER ASSESSMENT TRUST FUND
SCHEDULE OF RESERVE FOR ASSESSMENTS AND LIENS
2010

Ordinance Number	Improvement Description	Balance Dec. 31, 2009	Utility Budget for Deficit	Costs Raised Prior to Assessment	Cancellations	Utility Share of Assessment	Collections to Surplus	TRANSFERS		Balance Dec. 31, 2010
								From	To	
Assessments Receivable:										
1975-7 } 1977-12 }	Extension of Water and Sewer Lines - Rt. 130	\$ 195,557.37					\$ 63,557.37		\$	132,000.00
		195,557.37	-	-	-	-	63,557.37	-	-	132,000.00
Prospective Assessments Funded:										
None										
Assessment Liens:										
None										

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL
2010

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		Additions		
	Balance Dec. 31, 2009	By Ordinance	By Budget Capital Outlay	Balance Dec. 31, 2010
<u>Water Utility</u>				
Land	6,905.00			6,905.00
Water Tank	566,793.05			566,793.05
Buildings, Wells and Equipment	1,124,786.27			1,124,786.27
Distribution Mains	1,117,820.82			1,117,820.82
Meters and Meter Boxes	369,427.75			369,427.75
Fire Hydrants	18,354.29			18,354.29
General Structures, Equipment and Miscellaneous Construction Costs	539,556.41			539,556.41
Replacement of Water Mains - Front Street	106,001.25			106,001.25
Replacement of Water Mains - Yurcisin Street	52,736.06			52,736.06
Construction of Water Tower & Replacement of Water Mains	2,396,729.14			2,396,729.14
Acquisition & Installation of Water Lines - 8th & Wallace	62,210.38			62,210.38
Construction of Water Main & Related Road Improvements	167,958.87			167,958.87
Upgrade to Water Treatment Plant	212,000.00			212,000.00
<u>Sewer Utility</u>				
Plant, Pumping Station, Lines, General Structure, Equipment, etc.	17,833,410.86			17,833,410.86
Backwash Tank	215,092.56			215,092.56
Emergency Generator	316,022.31			316,022.31
Sewer Main Extension	153,676.56			153,676.56
Rehabilitation of Sewer Digesters	1,502,662.14			1,502,662.14
Renovation to Broad Street Pump/Main Street Extension	297,238.63			297,238.63
Acquisition & Installation of Equipment for Main Street Pump Station	101,889.76			101,889.76
Improvements Maple Street Pump Station	246,253.73			246,253.73
Installation of Water & Sewer Mains on Route 130	2,584,550.57			2,584,550.57
Installation of Water & Sewer Mains at Tall Pines Development	1,223,940.98			1,223,940.98
Repair & Replacement of Water Mains	858,328.01			858,328.01
<u>Water & Sewer Utility</u>				
Various Improvements	2,127,130.94			2,127,130.94
	<u>\$ 34,201,476.34</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,201,476.34</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
2010

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2009	Prior Year Adjustment	2010 Authorizations	Costs to Fixed Capital	Authorizations Canceled	Balance Dec. 31, 2010
		Date	Amount						
2003-14 }	Redevelopment and Construction of Wells	2003	\$ 730,000.00	\$ 1,230,000.00					\$ 1,230,000.00
2006-29 }			500,000.00						
2009-17	Installation of Belt Filter Press	2009	600,000.00	600,000.00		400,000.00			1,000,000.00
2010-03		2010	400,000.00						
2008-10	Local Improvement: Water & Sewer Improvements - Second Avenue	2008	150,000.00	150,000.00					150,000.00
			\$ 1,980,000.00	\$ -	\$ 400,000.00	\$ -	\$ -	\$ -	2,380,000.00

TOWNSHIP OF FLORENCE
WATER & SEWER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS
2010

Ord. No.	Improvement Description	Date	Ordinance Amount	Balance December 31, 2009		2010 Authorizations	Paid or Charged	Prior Year Encumbrances, Accounts Payable	Canceled	Balance December 31, 2010	
				Funded	Unfunded					Funded	Unfunded
2003-14} 2006-29}	Redevelopment and Construction of Wells	2003	\$ 1,230,000.00	\$ 102,519.81	\$ 475,000.00					\$ 102,519.81	\$ 475,000.00
2009-17} 2010-03}	Installation of Belt Filter Press	2009 2010	600,000.00 400,000.00	-	540,904.72	400,000.00	595,841.52				345,063.20
2008-10	Local Improvement Water & Sewer Improvements - Second Avenue	2008	150,000.00	-	12,191.69		850.88	(758.99)			12,095.80
				\$ 102,519.81	\$ 1,028,096.41	\$ 400,000.00	\$ 596,692.40	\$ (758.99)	\$ -	\$ 102,519.81	\$ 832,163.00
Deferred Charges to Future Revenue				400,000.00							
Capital Improvement Fund				-							
Cash Disbursed											
Accounts Payable, Current Year				582,812.81							
Encumbrances, Prior Year				-							
Encumbrances, Current Year				(758.99)							
				13,879.59							
				\$ 400,000.00							
				\$ 596,692.40							
				\$ (758.99)							

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
2010

D-22

Balance - December 31, 2009 and 2010	\$	<u>181,140.62</u>
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WATER AND SEWER CAPITAL FUND
SCHEDULE OF RESERVE FOR AMORTIZATION
2010

D-23

Balance - December 31, 2009	\$	21,145,603.72
Increased By:		
Capital Outlay		-
Serial Bonds Paid By Operating Budget		<u>1,544,542.55</u>
		<u>1,544,542.55</u>
Balance - December 31, 2010	\$	<u>22,690,146.27</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORIZATION
2010

Ordinance No.	Improvement Description	Balance Dec. 31, 2009	Prior Year Adjustment	Fixed Capital Authorized	Notes Transferred to Assessment Trust Fund	To Reserve For Amortization	BAN's Paid	Canceled / Transferred	Balance Dec. 31, 2010
2003-14} 2006-29}	Redevelopment and Construction of Wells	90,344.00							90,344.00
2009-17} 2010-03}	Installation of Belt Filter Press	30,000.00							30,000.00
2008-10	Local Improvement: Water & Sewer Improvements - Second Avenue	7,500.00							7,500.00
		\$ 127,844.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,844.00

TOWNSHIP OF FLORENCE
WATER AND SEWER
SCHEDULE OF BOND ANTICIPATION NOTES
2010

Ord. Number	Improvement Description	Date Of			Issue Rate	Maturity	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
		Issue of Original Note	Issue							
2005-18	Extension of Water & Sewer Mains at Tall Pines Development (WS Assessment Trust)	12/14/06	12/11/09 12/10/10	12/10/10 6/22/11	1.2500% 1.2500%		1,313,164.00	1,296,328.00	1,313,164.00	- 1,296,328.00
2009-17 / 2010-03	Improvements to Water and Sewer Utility	6/22/10	6/22/10	6/22/11	1.2400%			970,000.00		970,000.00
Local Improvement:										
2008-10	Water & Sewer Improvements - Second Avenue	6/22/10	6/22/10	6/22/11	1.2400%			142,500.00		142,500.00
								<u>\$ 1,313,164.00</u>	<u>\$ 1,313,164.00</u>	<u>\$ 2,408,828.00</u>
		Issued						1,112,500.00	-	
		Renewals						1,296,328.00	1,313,164.00	
		Paid by Bond Proceeds						-	-	
								<u>\$ 2,408,828.00</u>	<u>\$ 1,313,164.00</u>	
									Utility Assessment Trust Fund	\$1,296,328.00
									Utility Capital Fund	1,112,500.00
										<u>\$2,408,828.00</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2010

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
			Date	Amount	Outstanding Dec. 31, 2010					
Serial Bonds										
Water and Sewer Assessment Refunding Bonds - Series of 2004	3/1/04	\$ 2,125,000.00	3/1/11	180,000.00		3.250%	\$ 1,530,000.00		\$ 180,000.00	\$ 1,350,000.00
			3/1/12	175,000.00		3.000%				
			3/1/13	175,000.00		3.000%				
			3/1/14	170,000.00		3.125%				
			3/1/15	165,000.00		3.250%				
			3/1/16	165,000.00		3.375%				
			3/1/17	160,000.00		3.500%				
			3/1/18	160,000.00		3.625%				
Water and Sewer Refunding Bonds - Series of 2004	3/1/04	\$ 1,580,000.00	3/1/11	110,000.00		3.250%	985,000.00		115,000.00	\$ 870,000.00
			3/1/12	115,000.00		3.000%				
			3/1/13	110,000.00		3.000%				
			3/1/14	110,000.00		3.125%				
			3/1/15	110,000.00		3.250%				
			3/1/16	105,000.00		3.375%				
			3/1/17	105,000.00		3.500%				
			3/1/18	105,000.00		3.625%				
NJ Wastewater Treatment Bonds										
Rehabilitation of Sewer Digesters Series 1996A	10/15/96	\$ 945,000.00	8/1/11-12	60,000.00		5.00% to 5.25%	455,000.00		55,000.00	400,000.00
			8/1/13	65,000.00						
			8/1/14-15	70,000.00						
			8/1/16	75,000.00						
Burlington County Bridge Commission										
Sewer Utility Bonds - Series 2003	12/11/03	\$ 1,878,000.00	12/1/11	102,000.00		3.50%	1,878,000.00		98,000.00	1,780,000.00
			12/1/12	106,000.00		5.00%				
			12/1/13	111,000.00		5.00%				
			12/1/14	116,000.00		5.00%				
			12/1/15	122,000.00		5.00%				
			12/1/16	128,000.00		5.00%				
			12/1/17	135,000.00		5.00%				
			12/1/18	141,000.00		5.00%				
			12/1/19	148,000.00		5.00%				
			12/1/20	156,000.00		5.00%				
			12/1/21	164,000.00		5.00%				
			12/1/22	172,000.00		4.375%				
			12/1/23	179,000.00		4.50%				

TOTAL SERIAL BONDS

\$	4,848,000.00	\$	-	\$	448,000.00	\$	4,400,000.00
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TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2010

Maturities of Bonds										
Purpose	Date of Issue	Original Issue	Outstanding Dec. 31, 2010		Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010	
			Date	Amount						
<u>NJ Environmental Infrastructure Trust Bonds</u>										
Sewer Plant Upgrade - 1998 Series A	9/16/98	\$ 8,975,000.00	8/1/11	515,000.00	4.00% to 4.50%	5,345,000.00		495,000.00	4,850,000.00	
			8/1/12	540,000.00						
			8/1/13	565,000.00						
			8/1/14	590,000.00						
			8/1/15	615,000.00						
			8/1/16	645,000.00						
			8/1/17	675,000.00						
			8/1/18	705,000.00						
<u>NJ Environmental Infrastructure Trust Bonds</u>										
Water Storage Tank - 1998 Series A	9/16/98	\$ 1,815,000.00	8/1/11	105,000.00	4.00% to 4.50%	1,080,000.00		100,000.00	980,000.00	
			8/1/12	110,000.00						
			8/1/13	115,000.00						
			8/1/14	120,000.00						
			8/1/15	125,000.00						
			8/1/16	130,000.00						
			8/1/17	135,000.00						
			8/1/18	140,000.00						
<u>TOTAL - NJEIT BONDS</u>										
			\$ 6,425,000.00	\$ -	\$ 595,000.00	\$ 5,830,000.00				
<u>New Jersey Environmental Infrastructure Trust Loans:</u>										
Sewer Plant Upgrade - 1998	9/16/98	\$ 6,484,806.00	2/1/11	53,478.06	0.00%	2,033,070.44		360,453.15	1,672,617.29	
			8/1/11	305,860.20						
			2/1/12	47,799.46						
			8/1/12	312,433.16						
			2/1/13	41,845.20						
			8/1/13	318,730.46						
			2/1/14	35,615.28						
			8/1/14	324,752.10						
2/1/15	29,109.70									
8/1/15	202,993.67									
Water Storage Tank - 1998	9/16/98	\$ 1,685,000.00	2/1/11	13,892.42	0.00%	298,321.19		93,624.22	204,696.97	
			8/1/11	80,046.83						
			2/1/12	12,403.95						
			8/1/12	81,708.56						
			2/1/13	10,844.59						
			8/1/13	5,800.62						
<u>TOTAL - NJEIT LOANS</u>										
			\$ 2,331,391.63	\$ -	\$ 454,077.37	\$ 1,877,314.26				

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF LONG-TERM DEBT
2010

Purpose	Date of Issue	Original Issue	Maturities of Bonds			Interest Rate	Balance Dec. 31, 2009	Increased	Decreased	Balance Dec. 31, 2010
			Date	Outstanding Dec. 31, 2010	Amount					
NJ Wastewater Treatment Trust Rehabilitation of Sewer Digesters	10/15/96	\$ 713,106.00	2/1/11:8/1/11	48,736.23						
			2/1/12:8/1/12	19,935.58						
				<u>\$ 68,671.81</u>		0.00%	\$ 116,136.99	\$ -	\$ 47,465.18	\$ 68,671.81
TOTAL - ALL							<u>\$ 13,720,528.62</u>	<u>\$ -</u>	<u>\$ 1,544,542.55</u>	<u>\$ 12,175,986.07</u>

TOWNSHIP OF FLORENCE
WATER AND SEWER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
2010

Ord. No.	Improvement Description	Balance Dec. 31, 2009	2010 Authorizations	Funded by Budget	Cash Received	Canceled	Notes Issued	Bonds Issued	Balance Jul. 31, 2010
2006-29	Construction of New Water Well	\$ 475,000.00							\$ 475,000.00
2008-10	Water & Sewer Improvements - Second Avenue	142,500.00					142,500.00		-
2009-17 / 2010-03	Improvements to Water and Sewer Utility	570,000.00	400,000.00				970,000.00		-
		\$ 1,187,500.00	\$ 400,000.00	\$ -	\$ -	\$ -	\$ 1,112,500.00	\$ -	\$ 475,000.00

FLORENCE TOWNSHIP
GENERAL FIXED ASSETS ACCOUNT GROUP
SCHEDULE OF CHANGE IN GENERAL FIXED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010

	Beginning Balance January 1, 2010	Additions	Deletions	General Fixed Asset Balance December 31, 2010
Land Improvements	\$ 571,581.00	\$ -	\$ -	\$ 571,581.00
Buildings and Improvements	2,430,990.47	-	-	2,430,990.47
Machinery and Equipment	5,797,586.96	98,090.29	-	5,895,677.25
Total	\$ 8,800,158.43	\$ 98,090.29	\$ -	\$ 8,898,248.72

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2010

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Comparison of Tax Rate Information

	2010*	2009	2008
Total Tax Rate	\$ 2.211	\$ 4.132	\$ 4.101
Apportionment of Tax Rate:			
Municipal	0.356	0.647	0.637
County	0.416	0.781	0.777
Local School	1.334	2.517	2.509
Fire District Tax	0.105	0.187	0.178

Assessed Valuations - Net Valuation Taxable

2010	\$ 1,213,644,900 *
2009	615,350,080
2008	600,892,468
2007	597,221,853
2006	556,674,312
2005	540,769,035
2004	529,199,350
2003	522,894,749
2002	509,761,641
2001	486,552,956

* Reassessment year.

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of probable increase in future tax levies.

Year	Tax Levy	Currently	
		Cash Collection	Percentage Of Collection
2010	\$ 27,850,005	\$ 26,769,960	96.12%
2009	26,107,655	25,275,626	96.81%
2008	25,884,865	25,229,769	97.47%
2007	25,534,043	24,936,409	97.66%
2006	22,702,019	22,246,689	97.99%
2005	20,703,812	20,208,915	97.61%
2004	18,393,535	17,988,829	97.80%
2003	17,435,920	16,957,776	97.26%
2002	16,115,427	15,729,508	97.61%
2001	15,125,723	14,690,406	97.12%

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2010

TAX RATE, TAX LEVY AND TAX COLLECTIONS

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total delinquent taxes and tax title liens in relation to the tax levies.

Year Ended December 31	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage Of Tax Levy
2010	\$ 157,807	\$ 743,073	\$ 900,880	3.23%
2009	151,538	738,425	889,963	3.41%
2008	128,898	644,714	773,611	2.99%
2007	120,638	555,080	675,718	2.65%
2006	112,586	445,807	558,393	2.46%
2005	104,683	445,550	550,233	2.66%
2004	977,028	405,127	1,382,155	7.51%
2003	1,020,840	454,289	1,475,129	8.46%
2002	1,004,844	382,381	1,387,225	8.61%
2001	1,069,272	414,488	1,483,761	9.81%

Property Acquired By Tax Title Lien Liquidation

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

Year	Amount
2010	\$ 60,240
2009	60,240
2008	60,240
2007	60,240
2006	60,240
2005	60,240
2004	60,240
2003	60,240
2002	60,240
2001	60,240

UTILITY LEVY AND COLLECTIONS

Comparison of Water & Sewer Utility Levies

Year	Beginning Balances		Levy	Total	Cash Collections (1)
	Rents	Liens			
2010	\$ 227,114	\$ 613	\$ 4,572,901	\$ 4,800,628	\$ 4,455,267
2009	188,460	613	4,302,008	4,491,081	4,259,869
2008	202,986	613	4,073,291	4,276,890	4,084,887
2007	156,695	613	3,958,188	4,115,496	3,909,767
2006	192,043	613	3,742,624	3,935,280	3,776,189
2005	181,930	1,801	3,744,557	3,928,288	3,622,793
2004	526,246	18,884	3,420,295	3,965,425	3,607,879
2003	529,394	18,184	3,112,624	3,660,201	3,112,056
2002	639,498	25,616	2,928,741	3,593,855	3,038,890
2001	526,261	22,017	2,846,166	3,394,444	2,729,330

(1) Includes amounts received on prior year balances.

TOWNSHIP OF FLORENCE
SUPPLEMENTARY DATA
YEAR ENDED DECEMBER 31, 2010

COMPARATIVE SCHEDULE OF FUND BALANCES

CURRENT FUND

<u>Year</u>	<u>Balance</u> <u>Dec. 31</u>	<u>Utilized</u> <u>In Budget Of</u> <u>Succeeding Year</u>	<u>Percentage</u> <u>Of Fund</u> <u>Balance Used</u>
2010	\$ 1,400,481	\$ 1,200,000	85.68%
2009	1,463,699	1,250,000	85.40%
2008	3,169,711	2,528,686	79.78%
2007	4,375,963	2,424,200	55.40%
2006	3,929,936	1,889,000	48.07%
2005	4,296,045	1,889,000	43.97%
2004	1,907,883	1,063,000	55.72%
2003	1,410,364	850,000	60.27%
2002	1,491,169	795,200	53.33%
2001	1,662,685	979,700	58.92%

GENERAL CAPITAL FUND

2010	\$ 218,110	\$ -	0.00%
2009	189,789	175,000	92.21%
2008	99,816	99,000	99.18%
2007	43,933	-	0.00%
2006	40,052	-	0.00%

WATER AND SEWER UTILITY OPERATING FUND

2010	\$ 518,924	\$ 454,806	87.64%
2009	903,810	647,784	71.67%
2008	1,422,071	841,216	59.15%
2007	1,687,588	782,775	46.38%
2006	2,116,577	1,187,000	56.08%
2005	2,513,081	1,187,384	47.25%
2004	2,744,298	1,369,011	49.89%
2003	2,373,419	1,425,501	60.06%
2002	2,241,378	1,145,974	51.13%
2001	2,114,937	1,062,315	50.23%

WATER AND SEWER UTILITY ASSESSMENT TRUST FUND

2010	\$ 143,003	\$ -	0.00%
2009	249,446	170,000	68.15%
2008	272,539	100,000	36.69%
2007	442,503	250,000	56.50%
2006	350,003	-	0.00%

WATER AND SEWER UTILITY CAPITAL FUND

2010	\$ 57,156	\$ 57,000	99.73%
2009	357,156	300,000	84.00%
2008	354,624	-	0.00%
2007	342,393	-	0.00%
2006	340,210	-	0.00%

TOWNSHIP OF FLORENCE

PART II

LETTER OF FINDINGS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2010

JOHN J. MALEY, JR.

Certified Public Accountant

Registered Municipal Accountant

P.O. Box 614

BORDENTOWN, NEW JERSEY 08505

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FAX: (609) 298-1198

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Mayor and
Members of the Township Committee
Township of Florence
Florence, New Jersey 08518

GENERAL COMMENTS

Contracts and Agreements Required to be Advertised (N.J.S.A. 40A:11-4)

N.J.S.A. 40A:11-4 states in part, "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provide otherwise in his act of specifically by any other law.

N.J.S.A. 40A:11-3a. states in part, "When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent or other employee so designated by the governing body when so authorized by ordinance or resolution, without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If a purchasing agent has been appointed, the governing body of the contracting unit may establish that the bid threshold may be up to \$25,000 or the threshold amount adjusted by the Governor pursuant to subsection c. of this section".

Subsection c. of N.J.S.A. 40A:11-3 directs the Governor, in consultation with the Department of the Treasury to adjust the threshold amounts every fifth year after enactment of P.L. 1999 c.440. The bid threshold for 2010 increased from \$21,000 to \$26,000 or from \$29,000 to \$36,000 if the entity has a Qualified Purchasing Agent. The Township does not have a Qualified Purchasing Agent and the bid threshold was set at \$21,000 increased to \$26,000 effective July 1, 2010.

N.J.S.A. 40A:11-6.1 establishes, with exceptions, 15% of the bid threshold as the level requiring solicitation of at least two competitive quotations, if practicable.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where questions arise as to whether any contract or agreement might result in violation of the statute, the Township Solicitor's opinion should be sought before a commitment is made.

Contracts and Agreements Required to be Advertised (N.J.S.A. 40A:11-4) (Continued)

The minutes indicate that bids were requested by public advertising for the following items:

Liquid Corrosion Inhibitor	Water Meters
Sodium Hypochlorite	Belt Press Filter
Bikepath	Library Doors
Road Program	Sidewalk Ramps

The minutes indicate that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "professional services" per N.J.S.A. 40A:11-5.

My examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the bid threshold for the performance of any work or the furnishing or hiring of any materials or supplies, other than those where bids had been previously sought in accordance with N.J.S.A. 40A:11-4.

Contracts and Agreements Requiring Solicitation of Quotations

N.J.A.C. 5.30-14.5 requires the governing body to ascertain that there are available sufficient legally appropriated funds prior to the award of contracts. My review indicated compliance with the requirement.

Collection of Interest on Delinquent Taxes and Assessments

In accordance with the statutes, on January 6, 2010, the governing body adopted a resolution authorizing interest and penalties to be charged on delinquent taxes and assessments. Interest at the rate of eight percent per annum shall be charged on the first \$1,500 of the delinquency, and 18 percent on any amount in excess of \$1,500. Further, a penalty of 6percent shall be charged on any delinquency at December 31 that exceeds \$10,000. And, upon redemption of any lien held on and after March 29, 1991, the holder of the tax title lien shall be entitled to receive 2 percent on amounts in excess of \$2,000, 4 percent on amounts in excess of \$5,000 and 6 percent on amounts in excess of \$10,000.

It appears from an examination of the collector's records that interest was collected in accordance with the resolution.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on June 18, 2010 and was complete.

Inspection of tax sale certificates on file revealed that all tax sale certificates were available for audit.

The following comparison is made of the number of tax title liens receivable at December 31:

<u>Year</u>	<u>Number of Liens</u>
2010	17
2009	12
2008	12

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a tax-paying basis.

Verification of Delinquent Taxes and Other Charges

A test verification of receivable balances and current payments was made in accordance with the regulations of the Division of Local Government Services.

FINDINGS

Finding: 2010-01

Purchasing and Contracts

Criteria

Professional service contract notices are required to include the contract amount. Purchases through the use of State of New Jersey, Division of Purchase and Property (State contracts) must be authorized by resolution of the governing body.

Condition

Notices of professional service contract awards did not include the contract amounts. The purchase of gasoline through the use of State contracts was not authorized by resolution of the governing body.

Effect

Noncompliance with statutory and regulatory requirements.

Cause

Oversight

Recommendation

Internal controls over purchasing should be followed.

Response

Management is in agreement with the above finding and will address the issues in a corrective action plan.

Status of Prior Years Audit Findings/Recommendations

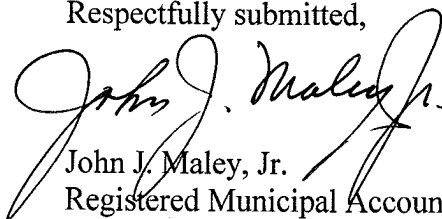
A review was performed on all 2009 findings and a corrective action plan was adopted and implemented.

Acknowledgement

I desire to express my appreciation of the assistance and courtesies rendered by the Township officials and employees during the course of the audit.

Should you have any questions concerning my comments or recommendations, or should you desire any assistance in implementing my recommendations, please call me.

Respectfully submitted,



John J. Maley, Jr.
Registered Municipal Accountant No. 218
Certified Public Accountant

July 19, 2011